

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF GOOD ENERGY GROUP PLC SHARES TO TRADING ON AIM. PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Good Energy Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank manager, accountant or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of Good Energy Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Good Energy Shares, notwithstanding receipt of this Document and any accompanying documents from the transferor, you should contact the Receiving Agent, Computershare Investor Services PLC, on the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Good Energy Group PLC and Esyasoft Holding Limited disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or Scheme otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus exempted document.

Recommended Acquisition of
GOOD ENERGY GROUP PLC (“Good Energy”)
by
ESYASOFT INVESTMENT HOLDING RSC LIMITED (“Esysoft”)
(A WHOLLY-OWNED SUBSIDIARY OF ESYASOFT HOLDING LIMITED)
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

You should read carefully the whole of this Document, any information incorporated into this Document by reference from another source and the accompanying Forms of Proxy as a whole. Your attention is drawn to the letter from the Chairman of Good Energy in Part 1 (*Letter from the Chairman of Good Energy*) of this Document, which contains the unanimous recommendation of the Good Energy Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Canaccord Genuity explaining the Acquisition and the Scheme in greater detail appears in Part 2 (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Meetings, both to be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ on 13 March 2025, are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) respectively of this Document. The Court Meeting will start at 12:00 pm and the General Meeting will start at 12:15 pm (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The actions to be taken by Good Energy Shareholders and Scheme Shareholders are set out in section 7 of Part 1 (*Letter from the Chairman of Good Energy*) and at section 19 of Part 2 (*Explanatory Statement*) of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Good Energy Shareholders before the Meetings through Good Energy's website <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement through a Regulatory Information Service.

Certain terms used in this Document are defined in Part 9 of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

If you have any questions relating to this Document (or any information incorporated into this Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 41 of this Document. Please note that calls to Computershare Investor Services PLC may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Good Energy Shareholders of the Special Resolution at the separate General Meeting. The Court Meeting and the General Meeting are to be held at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London, SE1 2AQ on 13 March 2025. The Court Meeting will start at 12:00 pm and the General Meeting will start at 12:15 pm (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Good Energy Shareholders to enable the Good Energy Directors to implement the Scheme and to amend the Articles as described in section 11 of Part 2 (*Explanatory Statement*) of this Document.

Notices of both the Court Meeting and the General Meeting are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Good Energy at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Good Energy Shareholders and Scheme Shareholders before the Meetings through Good Energy's website <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement through a Regulatory Information Service.

IMPORTANT NOTICE

Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Good Energy as financial adviser, joint broker and Rule 3 adviser and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than Good Energy for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Canaccord Genuity nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Document, any statement contained in this Document or otherwise. Canaccord Genuity has given, and not withdrawn, its consent to the inclusion of its advice in this Document in the form and context in which it is included.

Dean Street, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyssoft and for no one else in connection with the Acquisition and other matters referred to in this Document. In connection with such matters, Dean Street, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to anyone other than Esyssoft for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Document. The statements contained in this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to give any information or make any representations on behalf of (i) Good Energy, the Good Energy Directors or Canaccord Genuity or (ii) Esyssoft, the Esyssoft Responsible Persons or Dean Street, concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing contained in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Good Energy or Esyssoft except where otherwise expressly stated. Neither Good Energy nor Esyssoft intends, or undertakes any obligation, to update information contained in this Document, except as required by applicable law, the Takeover Code or other regulation.

This document has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

Overseas jurisdictions

The release, publication or distribution of this Document in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Good Energy Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Good Energy Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Esyssoft or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this

Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Document should be relied on for any other purpose.

The Acquisition is subject to the applicable requirements of the Takeover Code, the AIM Rules, the Panel and the London Stock Exchange.

Additional information for US investors

US holders of Good Energy Shares should note that the Acquisition relates to the shares of an English company with a listing on AIM and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, Esyssoft exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, Esyssoft, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Good Energy Shares, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Good Energy Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of Esyssoft and Good Energy is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Good Energy Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). Neither the Acquisition nor this Document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Acquisition by a US holder of Good Energy Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Good Energy Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Forward-Looking Statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Esyssoft or Good Energy may contain statements about Esyssoft and Good Energy 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”, “shall”, “should”, “anticipates”, “estimates”, “projects”, “is subject to”, “budget”, “scheduled”, “forecast” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Esyssoft’s or Good Energy’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Esyssoft’s or Good Energy’s business.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Esyssoft and Good Energy about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither Esyssoft nor Good Energy, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the Esyssoft Group or the Good Energy Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Esyssoft and Good Energy expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for,

any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 pm (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this Document and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Esyssoft's website at www.esyasoft.com/takeover-documentation and Good Energy's website at <https://www.goodenergy.co.uk/investors/important-notice/> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Document.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Document.

No profit forecasts, estimates or quantified benefits statements

No statement in this Document is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Good Energy for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Good Energy.

Right to switch to a Takeover Offer

Esyssoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Good Energy as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in section 11.6 of Part 2 (*Explanatory Statement*) of this Document.

Information relating to Good Energy Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Good Energy Shareholders, persons with information rights and other relevant persons for the receipt of communications from Good Energy may be provided to Esyssoft during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code.

Right to receive documents in hard copy form

Good Energy Shareholders, participants in the Good Energy Share Plans and persons with information rights may request a hard copy of this Document (and any information incorporated by reference in this Document), free of charge, by contacting Good Energy's registrars, Computershare Investor Services PLC, during business hours on +44 (0)370 707 1154 or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY. Calls to this number are charged at network providers' standard rate and may be

included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 8:30 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Date

This document is dated 18 February 2025.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the Good Energy Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Good Energy Directors, Canaccord Genuity has taken into account the commercial assessments of the Good Energy Directors. Canaccord Genuity is providing independent financial advice to the Good Energy Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Good Energy Directors unanimously recommend that Good Energy Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Good Energy Shareholders vote in favour of the Special Resolution at the General Meeting as the Good Energy Directors who hold Good Energy Shares have irrevocably undertaken to do in respect of 141,577 Good Energy Shares in total, representing in aggregate approximately 0.77 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Good Energy by a third party.

Further details of these irrevocable undertakings are contained in section 4 of Part 1 (*Letter from the Chairman of Good Energy*) of this Document.

This page should be read in conjunction with the rest of this Document, and in particular, section 7 of Part 1 (*Letter from the Chairman of Good Energy*) and section 19 of Part 2 (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Good Energy Shareholders before the Meetings, including through Good Energy's website at <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement on a Regulatory Information Service.

Documents

Unless you are a Good Energy Shareholder that has elected to receive all communications from Good Energy by email (an **"Email Recipient Shareholder"**), please check that you have received the following with this Document:

- a blue Form of Proxy for use in respect of the Court Meeting on 13 March 2025;
- a white Form of Proxy for use in respect of the General Meeting on 13 March 2025; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy marked 'Forms of Proxy'.

If you have not received these documents, please contact the Shareholder Helpline operated by the Receiving Agent, Computershare Investor Services PLC, if you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Computershare Investor Services PLC, during business hours on +44 (0)370 707 1154 (from within the United Kingdom) or submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Calls to this number are charged at network providers' standard rates and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare Investor Services PLC calls may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY

ONLINE OR ELECTRONICALLY THROUGH CREST OR POST BY HAND AS SOON AS POSSIBLE.

Therefore, whether or not you plan to attend the Meetings in person, please complete and sign both the enclosed blue and white Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 12:00 pm on 11 March 2025 in the case of the Court Meeting (blue form); and
- no later than 12:15 pm on 11 March 2025 in the case of the General Meeting (white form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to “online appointment of proxies” under “Submission of proxies” below.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time it will be invalid.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 3 of this Document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 12:00 pm on 13 March 2025. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the General Meeting (which will be held immediately after the Court Meeting) of the Special Resolution as a special resolution, which requires the approval of Good Energy Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). In respect of the Special Resolution, each Good Energy Shareholder will be entitled to cast one vote for each Good Energy Share held.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Good Energy Shareholders and Scheme Shareholders before the Meetings through Good Energy’s website <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement through a Regulatory Information Service.

Submission of Forms of Proxy

Scheme Shareholders and Good Energy Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (online, electronically through CREST or Proximity by post or by hand) set out below. Scheme Shareholders and Good Energy Shareholders are also strongly encouraged to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting in person.

Scheme Shareholders and Good Energy Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the blue Form of Proxy to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Good Energy Shareholders are entitled to appoint a proxy in respect of some or all of their Good Energy Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be

a Good Energy Shareholder. The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

(a) Online appointment of proxies

Proxies may be appointed online by logging on to the following website: www.eproxyappointment.com/Login and completing the authentication requirements. Shareholders will need to use their Control Number, Shareholder Reference Number and Pin, which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by Computershare Investor Services PLC not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Control Number, Shareholder Reference Number or Pin and require further assistance please call Computershare Investor Services PLC on +44 (0)370 707 1154 or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to Computershare Investor Services PLC may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

(b) Electronic appointment of proxies through CREST

If you hold Good Energy Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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.

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 the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID: 3RA50) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

Good Energy may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) Electronic appointment of proxies through Proximity

Good Energy and the Receiving Agent, Computershare Investor Services PLC, have agreed that institutional investors can appoint a proxy electronically via the Proximity platform. Your proxy must be lodged not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting) to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. For further information about Proximity, please go to proximity.io.

(d) Sending Forms of Proxy by post or by hand

As an alternative to appointing proxies online or electronically through CREST, Good Energy Shareholders may return a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, Computershare Investor Services PLC, either by post or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	12:00 pm on 11 March 2025
White Form of Proxy for the General Meeting	12:15 pm on 11 March 2025

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the relevant adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Good Energy Share Plans

Participants in the Good Energy Share Plans should refer to section 8 of Part 2 (*Explanatory Statement*) of this Document for information relating to the effect of the Acquisition on their rights under the Good Energy Share Plans.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and any Good Energy Shareholders who voted against, or abstained from voting on the Special Resolution at the General Meeting.

Attendance at the Meetings in person

Good Energy Shareholders who wish to attend the Meetings in person are asked to register their intention to attend as soon as possible by emailing investor.relations@goodenergy.co.uk. Whilst failure by a Good Energy Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Good Energy in preparing the venue in advance of the Meetings.

All Good Energy Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or alternatively appointing a proxy online by logging onto www.eproxyappointment.com/Login or electronically through CREST or Proxymity) as soon as possible and to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings in person. Further information on action to be taken to appoint a proxy is set out above and in section 19 of Part 2 (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document. Appointing a proxy will not prevent you from attending the Court Meeting and/or the General Meeting and voting and speaking at the relevant Meeting, or any adjournment thereof if you so wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

Results of Meetings

The results of the Meetings will be announced through a Regulatory Information Service and published on Good Energy's website as soon as reasonably practicable following the conclusion of the General Meeting.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Computershare Investor Services PLC, during business hours on +44 (0)370 707 1154 (from within the United Kingdom) or submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Calls to this number are charged at network providers' standard rate and maybe included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Good Energy's and Esyasoft's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Good Energy Shareholders through Good Energy's website <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement through a Regulatory Information Service.

Event	Time/date ⁽¹⁾
Publication of this Document	18 February 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue Form of Proxy)	12:00 pm on 11 March 2025 ⁽²⁾
General Meeting (white Form of Proxy)	12:15 pm on 11 March 2025 ⁽³⁾
Voting Record Time for the Court Meeting and the General Meeting	6:00 p.m. on 11 March 2025 ⁽⁴⁾
Court Meeting	12:00 pm on 13 March 2025
General Meeting	12:15 pm on 13 March 2025 ⁽⁵⁾
<p>The following times and dates associated with the Scheme are indicative only and subject to change, the precise timings will depend, among other things, on the date upon which regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Good Energy will give notice of the change(s) through Good Energy's website https://www.goodenergy.co.uk/investors/important-notice/ and by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Good Energy Shareholders and persons with information rights. The timetable is also dependent on the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.</p>	
Sanction Hearing	7 April 2025
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Good Energy Shares	8 April 2025
Scheme Record Time	6:00 p.m. on 8 April 2025
Suspension of admission to trading of, and dealings in, Good Energy Shares on AIM	by 7:30 a.m. on 9 April 2025
Effective Date of the Scheme⁽⁶⁾	9 April 2025
Cancellation of Good Energy Shares from AIM	by 7:00 a.m. on 10 April 2025
Latest date for despatch of cheques, crediting of CREST accounts and processing electronic transfers for Cash Consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	31 July 2025 ⁽⁷⁾

(1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Good Energy Shareholders through Good Energy's website <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement through a Regulatory Information Service. Participants in the Good Energy Share Plans will be contacted separately on or around the date of this Document to inform them of the effect of the Scheme on their rights under the Good Energy Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

(2) It is requested that blue Forms of Proxy for the Court Meeting be lodged by 12:00 pm on 11 March 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). Blue Forms of Proxy not so lodged can be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

- (3) In order to be valid, white Forms of Proxy for the General Meeting must be received by 12:15 pm on 11 March 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48-hour period falling on a non-working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) The General Meeting is to commence at 12:15 pm on 13 March 2025 or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Esyasoft and Good Energy may agree and the Panel and (if required) the Court may allow.

PART 1

LETTER FROM THE CHAIRMAN OF GOOD ENERGY

Good Energy Group PLC
Monkton Park Offices,
Monkton Park,
Chippenham,
SN15 1GH

Incorporated in England and Wales with registered number 04000623

Directors:

William Elliott Whitehorn (Chairman)
Nigel David Pocklington (Chief Executive Officer)
Rupert Douglas Sanderson (Chief Financial Officer)
Françoise Marie-Danielle Woodward (Chief Operating Officer)
Emma Natalie Tinker (Independent Non-executive)
Nemone Louisa Wynn-Evans (Independent Non-executive)
Timothy Jones (Independent Non-executive)

18 February 2025

To the holders of Good Energy Shares and, for information only, to participants in the Good Energy Share Plans and persons with information rights.

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF GOOD ENERGY GROUP PLC BY ESYASOFT INVESTMENT HOLDING RSC LIMITED (“ESYASOFT”) (A WHOLLY-OWNED SUBSIDIARY OF ESYASOFT HOLDING LIMITED)

1 Introduction

On 27 January 2025, the boards of Esyasoft and Good Energy announced that they had reached agreement on the terms of a recommended cash acquisition by Esyasoft for the entire issued and to be issued ordinary share capital of Good Energy.

I am writing to you today, on behalf of the Good Energy Directors, to set out the background to the Acquisition and the reasons why the Good Energy Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, as the Good Energy Directors have irrevocably undertaken to do in respect of their own holdings of Good Energy Shares, which amount to 141,577 Good Energy Shares in aggregate, representing approximately 0.77 per cent, of the total voting rights, as at the Latest Practicable Date.

I draw your attention to the letter from Canaccord Genuity set out in Part 2 (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part 8 (*Additional Information*) of this Document.

Further information relating to the irrevocable undertakings given by the Good Energy Directors and certain other Good Energy Shareholders, including the circumstances in which they may lapse, is set out in this section 4 of this letter, and in section 8 of Part 8 (*Additional Information*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Good Energy Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London, SE1 2AQ on 13 March 2025. The Court Meeting will start at 12:00 pm and the General Meeting will start at 12:15 pm (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Details of the actions you should take are set out in section 19 of Part 2 (*Explanatory Statement*) of this Document.

Your attention is drawn to the recommendation of the Good Energy Directors to Good Energy Shareholders to vote in favour of the Scheme and the Special Resolution set out in section 10 of this letter.

The Scheme is subject to a number of Conditions which are set out in Part 3 (*Conditions to the implementation of the Scheme and to the Acquisition*) of this Document. It is expected that the Scheme will become Effective on 9 April 2025 subject to the satisfaction or (where applicable) waiver of all the relevant Conditions and that despatch of the Cash Consideration (as detailed in section 12 of Part 2 (*Explanatory Statement*)) to Good Energy Shareholders will take place within 14 days of the Effective Date.

Details relating to the cancellation of the Good Energy Shares and the settlement of the consideration offered by Esyssoft are included in sections 14 and 15 respectively of Part 2 (*Explanatory Statement*) of this Document.

Good Energy Shareholders should read the whole of this Document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinions. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online by logging into the following website www.eproxyappointment.com/Login or through one of the CREST or Proxymity electronic proxy appointment services (as appropriate) as soon as possible.

2 Summary of the terms of the Acquisition

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Part 3 (*Conditions to the implementation of the Scheme and the Acquisition*), and to be set out in the Scheme Document, Good Energy Shareholders will be entitled to receive:

For each Good Energy Share:	490 pence in cash (the "Cash Consideration")
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The Cash Consideration represents a premium of approximately:

- 66 per cent. to the Closing Price of 295 pence per Good Energy Share on 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 81 per cent. to the volume weighted average price of 271 pence per Good Energy Share for the one-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 262 pence per Good Energy Share for the three-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 263 pence per Good Energy Share for the six-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period); and
- 19 per cent. to the all-time high Closing Price per Good Energy Share of 412 pence on 3 January 2024.

The Acquisition values the entire issued and to be issued share capital of Good Energy at approximately £99.4 million on a fully diluted basis, and implies an enterprise value of approximately £67.8 million.

Further information about the Acquisition is provided in Part 2 (*Explanatory Statement*) of this Document. Details on the settlement of the consideration due under the Acquisition is set out at section 15 in Part 2 (*Explanatory Statement*) of this Document.

3 Background to and reasons for the recommendation

Good Energy was founded 25 years ago with a purpose to help people be a part of the solutions to climate change and the Company has been a significant changemaker in that time.

It is a pioneering 100% renewable electricity supplier and has previously developed wind and solar farms. It created the market to pay domestic solar generators and provided crucial support for community energy and small scale renewables.

Today, Good Energy's purpose has not changed, but it has become a differently shaped business to suit a differently shaped market.

Good Energy's strategy today

Truly renewable electricity supply remains foundational, and Good Energy stands out as the only supplier to be accredited a Which? Eco Provider and hold the Uswitch Green Tariff Gold Standard, backed by excellent customer service as rated by customers on TrustPilot. But energy supply, particularly domestic, is low margin. As such the Company has expanded into clean energy services over recent years.

In 2022, Good Energy divested its own renewable generation assets and set about reinvesting the sale proceeds primarily in building out installation services in rooftop solar and heat pumps.

The Company has made five acquisitions in these sectors over the last two years and is now focused on integrating these businesses, having now deployed the majority of the cash resources it had available for acquisitions.

Through these acquisitions the Company is now a full-service clean energy business, well-positioned to offer premium, higher margin solutions for a whole greener home or business, from one trusted brand. The services the Company now offers include market-leading export tariffs, solar, storage, heat, and EV charging installations. When combining this with truly renewable electricity supply, Good Energy is established as a trusted "go-to" option for any homeowner or business looking to enhance their environmental footprint.

In addition, Good Energy has a stake in decarbonising mobility through its investment in Zapmap. Since its initial investment in one of the UK's market-leading EV apps and charging data provider in 2019, Good Energy has continued to support the business which maintains around a 75% share of a rapidly growing EV driver market.

Capital constraints

The Good Energy Board believes, however, that there is still significant opportunity to grow both its supply business and its energy services business in a rapidly evolving and competitive market. The supply business currently procures power from over 2,500 independent renewable generators. To materially grow this business segment whilst remaining committed to its renewable power sourcing principles, the Company would need to enter into larger multi-year term power purchase agreements, which would require the Company to have significantly more collateral available to it than it currently has on its balance sheet.

On the services side, the majority of the cash available on the balance sheet for acquisitions has been deployed and the Company is now looking to integrate its current interests, although, in a highly fragmented market, the Company would need to continue to make further acquisitions to fulfil its ambitions of becoming a dominant solar and heat pump installer nationally.

Separately, Zapmap, in which the Company currently has a 49% equity interest, continues its trajectory of strong growth, now with nearly one million registered users. Its commercial offering is growing too, as its Insights product solidifies as the industry's go-to source for data on the nationally critical public EV charging network. The Good Energy Board sees the benefit in supporting Zapmap into profitability, and a further investment was made into ZapMap in early 2025.

Opportunity for accelerated growth

Whilst the Good Energy Board remains confident in the Company's future prospects as an independent publicly-traded company and its ability to deliver value for all stakeholders over the medium to long term, there is future risk embedded in this deliverability. Given the Company's shareholder structure and general prevailing sentiment of the UK public markets, the Good Energy Board believes it may not have sufficient access to capital to capture many of the opportunities that lie in front of it. The Good Energy Board notes the financial resources that Esyssoft has available to it through its parent group and believes that the Company's growth ambitions can potentially be better met under Esyssoft's direct ownership. The Acquisition will therefore provide an opportunity for Good Energy to accelerate organic growth, pursue strategic investments and execute its longer-term strategy and purpose as part of a much larger, well-funded group.

The Good Energy Board also notes the Esyssoft Group's presence in markets and geographies that Good Energy is not currently in, which could represent very attractive growth opportunities for the Company and recognises the potential opportunity to cross-sell within the Esyssoft Group.

The offer

Having received an unsolicited initial indicative offer on 25 October 2024 from Esyssoft at an offer price of 412p per share, the Board believed that this was not a fair reflection of the future growth opportunities of the Company. However, it also recognised the possible merits of a combination with Esyssoft that could offer a wider range of services to a larger customer base, resulting in a stronger overall business within an increasingly competitive market.

Accordingly, the Good Energy Board went through a series of negotiations and reached a revised offer at a price of 490p. In accordance with its fiduciary duties, the Good Energy Board believes the terms of the Acquisition, including the price, are such that shareholders should be provided with the opportunity to consider them.

As such, the Good Energy Board believes the cash offer from Esyssoft would provide Good Energy Shareholders with an immediate realisation of this future value potential in cash at an attractive premium to the undisturbed share price as described in section 2 (*Summary of the terms of the Acquisition*) above.

The Good Energy Directors have also considered Esyssoft's stated intentions for the business, management and employees and other stakeholders of Good Energy. The Good Energy Directors believe that Esyssoft is strongly positioned to support Good Energy with the next phase of its growth, providing access to capital for further development. In addition, as a private company, Good Energy would be better able to develop its business away from the parameters of operating in public markets, and its associated costs.

Additionally, the Good Energy Directors have received feedback from certain of Good Energy's largest shareholders that it has consulted with on the Acquisition and this feedback has been supportive, as reflected by Esyssoft having procured irrevocable commitments to vote in favour of the resolutions relating to the Acquisition at the Meetings, from Ecotricity Group Limited and André Fernon, and also from Founder and former CEO of Good Energy, Juliet Davenport, representing in aggregate 5,439,802 Good Energy Shares (representing approximately 29.39 per cent. of the existing issued ordinary share capital of Good Energy) as at the Latest Practicable Date.

Accelerating Good Energy's purpose

Esyssoft's vision for helping one billion customers to reduce their carbon footprint through Esyssoft's products is comparative to the goal Good Energy set in 2022 of helping one million customers do the same – except in its materially greater scale.

The Board is confident in Good Energy's potential for medium to long term future growth. Esyssoft's offer can unlock that potential in the shorter term, whilst providing a premium return for shareholders, today.

Accordingly, having considered all of the above factors, the Good Energy Directors unanimously recommend the Acquisition to Good Energy Shareholders.

4 Irrevocable undertakings

Esyasoft has received irrevocable undertakings from Ecotricity Group Limited, André Fernon and Founder and former CEO of Good Energy, Juliet Davenport, to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of 5,439,802 Good Energy Shares, representing approximately 29.39 per cent. of the ordinary share capital of Good Energy in issue as at the Latest Practicable Date.

The Good Energy Directors who hold Good Energy Shares have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of 141,577 Good Energy Shares in total, representing in aggregate approximately 0.77 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date.

Esyasoft has therefore received, in aggregate, irrevocable undertakings in respect of 5,581,379 Good Energy Shares, representing approximately 30.16 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in section 8 of Part 8 (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on Good Energy's website at <https://www.goodenergy.co.uk/investors/important-notice/> and will remain on display until the end of the Offer Period.

5 Good Energy Directors' view on Esyasoft's strategic plans and intention statements for Good Energy

Your attention is drawn to Esyasoft's strategic plans and intention statements for Good Energy following the Effective Date, as set out in section 10 of Part 2 (*Explanatory Statement*) of this Document.

In considering the recommendation of the Acquisition to Good Energy Shareholders, the Good Energy Board has given due consideration to Esyasoft's stated intentions for the business, management and employees and other stakeholders of Good Energy. The Good Energy Directors believe that Esyasoft is strongly positioned to support Good Energy with the next phase of its growth, providing both access to capital for further development and continuity for Good Energy's clients, employees and other stakeholders. The Good Energy Directors note Esyasoft's recognition of the Company's commitment to supply renewable energy by supplying electricity fully backed by power purchase agreements with renewable generators, and welcomes its intention to support Good Energy continuing with this commitment. Similarly, the intention to support the re-certification of the Good Energy business as a B Corp is supported by the Good Energy Directors.

In addition, as a private company, Good Energy would be better able to develop its business away from the parameters of operating in public markets, and its associated costs. The Good Energy Directors also welcome Esyasoft's statements that it has no current plans to make any changes to the location of Good Energy's places of business, headquarters and headquarter functions following the Scheme becoming Effective and that, following the Effective Date, the existing contractual and statutory employment rights, including pensions rights, of all management and employees of Good Energy will be fully safeguarded, and that Esyasoft does not intend to make any material change in their conditions of employment. The Good Energy Directors note that, following completion of the detailed long-term strategic and operational review in the first six months of ownership of Good Energy, should there be any headcount reduction it is not expected, by Esyasoft, to be material. The Good Energy Directors note and agree with Esyasoft's intentions in respect of R&D and technology functions.

It is intended that all of the Non-Executive Directors will resign as directors of the Good Energy Board upon completion of the Acquisition.

6 Good Energy Share Plans

Participants in the Good Energy Share Plans should refer to section 8 of Part 2 (*Explanatory Statement*) of this Document for information relating to the effect of the Acquisition on their rights under the Good Energy Share Plan.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme

at the Court Meeting and any Good Energy Shareholders who voted against, or abstained from voting on the Special Resolution at the General Meeting.

7 Action to be taken by Good Energy Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Good Energy Shareholders in respect of the Scheme are set out in section 19 of Part 2 (*Explanatory Statement*) of this Document.

Whether or not you intend to be present at either of the Meetings in person, you are requested to complete, sign and return both the enclosed Forms of Proxy for the Court Meeting (blue form) and for the General Meeting (white form) in accordance with the instructions printed on the forms or, alternatively, appoint a proxy online by logging into the following website www.eproxyappointment.com/Login or electronically via CREST or Proxymity as soon as possible.

Details relating to the de-listing of the Good Energy Shares and the settlement of the consideration offered by Esyasoft are included in section 14 and section 15 respectively of Part 2 (*Explanatory Statement*) of this Document.

8 Overseas Shareholders

Overseas Shareholders should refer to Part 7 (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

9 United Kingdom taxation

Your attention is drawn to Part 6 (*United Kingdom Taxation*) and Part 7 (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Good Energy Shareholders (as explained further in Part 6 (*United Kingdom Taxation*) and Part 7 (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

10 Recommendation

The Good Energy Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Good Energy Directors, Canaccord Genuity have taken into account the commercial assessments of the Good Energy Directors. Canaccord Genuity is providing independent financial advice to the Good Energy Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Good Energy Directors unanimously recommend that Good Energy Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Special Resolution at the General Meeting as the Good Energy Directors who hold Good Energy Shares have irrevocably undertaken to do in respect of 141,577 Good Energy Shares in total, representing in aggregate approximately 0.77 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Good Energy by a third party.

Further information

Your attention is drawn to further information contained in Part 2 (*Explanatory Statement*), Part 3 (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part 4 (*The Scheme of Arrangement*) and Part 8 (*Additional Information*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully

William Whitehorn
Chairman
Good Energy Group PLC

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Canaccord Genuity Limited
88 Wood Street
London
EC2 7QR

To the holders of Good Energy Shares and, for information only, to participants in the Good Energy Share Plans and persons with information rights

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF GOOD ENERGY GROUP PLC BY ESYASOFT INVESTMENT HOLDING RSC LIMITED (“ESYASOFT”) (A WHOLLY-OWNED SUBSIDIARY OF ESYASOFT HOLDING LIMITED)

1 Introduction

On 27 January 2025, the boards of Esyssoft and Good Energy announced that they had reached agreement on the terms of a recommended cash acquisition by Esyssoft for the entire issued and to be issued ordinary share capital of Good Energy.

The Good Energy Directors have been advised by Canaccord Genuity in connection with the Acquisition and the Scheme. Canaccord Genuity is providing independent financial advice to the Good Energy Directors for the purposes of Rule 3 of the Takeover Code and has been authorised by the Good Energy Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Your attention is drawn to the letter from the Chairman of Good Energy set out in Part 1 (*Letter from the Chairman of Good Energy*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things (a) the unanimous recommendation by the Good Energy Directors to Scheme Shareholders to vote in favour of the resolution to be proposed at the Court Meeting and to Good Energy Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting and (b) information on the background to and reasons for the recommendation.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Good Energy Shareholders at the General Meeting as well as the sanction of the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document.

For overseas holders of Good Energy Shares, your attention is drawn to Part 7 (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Esyssoft’s reasons for the Acquisition, information concerning the business of Esyssoft, the financial effects of the Acquisition on Esyssoft and/or intentions or expectations of or concerning Esyssoft reflect the views of the Esyssoft Responsible Persons (whose names are set out in section 2.2 of Part 8 (*Additional Information*) of this Document).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Good Energy Directors, information concerning the business of the Good Energy Group and/or intentions or expectations of or concerning the Good Energy Group prior to completion of the Acquisition, reflect the views of the Good Energy Directors.

2 Summary of the terms of the Acquisition

Under the terms of the Acquisition, each Good Energy Shareholder will be entitled to receive:

For each Good Energy Share:	490 pence in cash (the “Cash Consideration”)
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The Cash Consideration represents a premium of approximately:

- 66 per cent. to the Closing Price of 295 pence per Good Energy Share on 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 81 per cent. to the volume weighted average price of 271 pence per Good Energy Share for the one-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 262 pence per Good Energy Share for the three-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period);
- 87 per cent. to the volume weighted average price of 263 pence per Good Energy Share for the six-month period to 25 October 2024 (being the last trading day before the commencement of the Offer Period); and
- 19 per cent. to the all-time high Closing Price per Good Energy Share of 412 pence on 3 January 2024.

The Acquisition values the entire issued and to be issued share capital of Good Energy at approximately £99.4 million on a fully diluted basis, and implies an enterprise value of approximately £67.8 million.

If, prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Good Energy Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Good Energy Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by Esyasoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyasoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

3 Background to and reasons for the recommendation

See section 3 of Part 1 (*Letter from the Chairman of Good Energy*) for further information regarding the background to and reasons for the recommendation by the Good Energy Directors to holders of Good Energy Shares to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

4 Information relating to Good Energy

Good Energy is a supplier of 100% renewable power and an innovator in energy services. It has long term power purchase agreements with a community of more than 2,500 independent UK generators.

Since it was founded 25 years ago, the Company has been at the forefront of the charge towards a cleaner, distributed energy system. Its mission is to power a cleaner, greener world and make it simple to generate, share, store, use and travel by clean power. Its ambition is to support one million homes and businesses to cut carbon from their energy and transport use by 2025.

Good Energy is recognised as a leader in this market, through its B Corp accreditation, Which? Eco Provider status and Gold Standard Uswitch Green Tariff accreditation for its standard tariff.

5 Background to and reasons for the Acquisition

The Esyssoft Group's mission is to accelerate green energy transition and carbon reduction. It is recognised as a leader in smart grid technology with a comprehensive array of engineering, manufacturing, IT, and analytics products and solutions.

It provides an integrated array of smart utility solutions including smart meters, EV charging infrastructure, battery storage, and advanced software paired with insightful analytics.

The Esyssoft Group serves the power, water and gas markets. Its industry leading Smart Meter Data Management platform, which is rated consistently in the Global top 10 by Gartner, serves more than 25 million consumer meter connections and this is projected to grow to approximately 50 million by 2026. The Esyssoft Group is a pioneer in supplying AI-powered technology and analytics solutions for worldwide energy transition projects. It also works with large utility companies in the UK, Europe, UAE and India and is expanding its international business.

In the last ten years it has also grown its capabilities substantially, including vertical integration into smart meter manufacturing, renewable energy services integration, mobility solutions, EV charging, energy storage and climate technologies. As a result of this expansion, it is transforming into a smart "Energy-as-a-Service" ("**EaaS**") business.

The Esyssoft Group's vision is to create an end-to-end smart grid business with approximately one billion end-use customers.

Since 2019, Good Energy has transitioned from a green energy supplier to a green EaaS business as it has expanded into heat pump and solar panel installation and servicing. As such, the Esyssoft Group believes there is a high degree of convergence between its business model and Good Energy's and a high degree of complementarity between its markets, products and expertise and those of Good Energy.

Just as importantly, the Esyssoft Group also believes that there is a shared ethos and vision of a smart, green, sustainable energy future between it and Good Energy.

The Esyssoft Group believes that under its ownership and with sufficient investment, Good Energy could grow its customer base to become a UK market-leading business. It also considers that, on a selective basis, and with appropriate investment, Good Energy's products and services could be rolled out internationally, particularly to markets where the Esyssoft Group has an established presence. The Esyssoft Group further believes that there are synergies and cross-selling opportunities that can be realised not only between Good Energy and the Esyssoft Group, but also across the broader group of entities comprising the Esyssoft Group's parent company group. The Esyssoft Group's vision is to establish Good Energy as a leading global green energy business.

6 Information relating to Esyssoft and the Esyssoft Group

Esyssoft is an Abu Dhabi incorporated private company wholly owned by the Esyssoft Group.

The Esyssoft Group is a Dubai-headquartered global business specialising in manufacturing state-of-the-art IoT devices and providing a suite of software solutions designed to enhance energy distribution and management. The Esyssoft Group has operations in UAE, the UK, Europe and India. The Esyssoft Group was founded by Bipin Chandra in 2014 and has been a subsidiary of Sirius International Holding Limited ("**Sirius**") since 2023. Sirius is one of the principal operating subsidiaries of International Holding Company PJSC ("**IHC**").

Sirius is a global Abu Dhabi-based holding company that leverages disruptive technologies to drive cross-sector digital transformation and engineer sustainable solutions to combat climate change. Its business sectors include government digitalisation, AI & blockchain solutions, smart utilities, digital transformation, healthcare technology, and sustainability and climate solutions. Sirius has a portfolio of more than 20 subsidiaries operating in more than 12 countries.

IHC (ADX:IHC) is an Abu Dhabi-based publicly listed holding company comprising more than 100 entities in a growing number of sectors, including healthcare, real estate, agriculture, food and beverage, utilities, industries, IT and communications, retail and leisure, and capital. IHC was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalisation (£191 billion approximately) it is currently the largest company on the Abu Dhabi Securities Exchange. IHC's ultimate parent entity is Royal Group Holding LLC, an Abu Dhabi

incorporated private holding company which is controlled by a member of the Abu Dhabi royal family.

7 Financing of the Acquisition

The Cash Consideration payable by Esyssoft under the terms of the Acquisition will be funded from the existing cash resources of Esyssoft.

Dean Street, in its capacity as financial adviser to Esyssoft, is satisfied that sufficient resources are available to satisfy in full the Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition.

8 Good Energy Share Plans

Participants in the Good Energy Share Plans will receive a separate communication explaining the effect of the Acquisition on their rights under the Good Energy Share Plans and with details of the arrangements applicable to them (the **Share Plan Proposals**).

A summary of the effect of the Scheme on outstanding awards under the Good Energy Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the Good Energy Share Plans and/or the Share Plan Proposals, the rules of the Good Energy Share Plans and/or the relevant Share Plan Proposal (as the case may be) will prevail.

The Scheme will apply to all Good Energy Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of awards under the Good Energy Share Plans before the Scheme Record Time. Any Good Energy Shares issued or transferred to satisfy the exercise of awards under the Good Energy Share Plans at or after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles being approved at the General Meeting, be transferred to Esyssoft in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

(a) Good Energy 2015 Share Option Agreement

All outstanding awards under the Good Energy 2015 Share Option Agreement are fully vested and exercisable. Accordingly, a maximum of 50,000 Good Energy Shares will need to be issued pursuant to the exercise of awards under the Good Energy 2015 Share Option Agreement in connection with the Scheme. To the extent that any award is not exercised, it will lapse on the date which is four weeks after the Effective Date.

(b) Good Energy Performance Share Plan

The vesting of awards granted under the Good Energy Performance Share Plan is subject to: (i) satisfaction of performance conditions which will be assessed by the remuneration committee of Good Energy (the **Remuneration Committee**) on, or shortly prior to, the Sanction Hearing; and (ii) time pro-rating, unless the Remuneration Committee determines otherwise. The current expectation of vesting levels and time pro-rating is as follows:

- i. All outstanding awards under the Good Energy Performance Share Plan in 2021 (the **2021 Options**) are fully vested and exercisable. Accordingly, no more than 155,865 Good Energy Shares will be issued pursuant to the exercise of the 2021 Options in connection with the Scheme. To the extent that any of the 2021 Options are not exercised, they will lapse on 22 June 2025.
- ii. In respect of all outstanding awards under the Good Energy Performance Share Plan in 2022 (the **2022 Options**), 2023 (the **2023 Options**) and 2024 (the **2024 Options**), it is the current expectation of the Remuneration Committee that the applicable performance conditions will be met up to 100% in connection with the Scheme and that no time pro-rating shall apply in which case the 2022 Options, 2023 Options and 2024 Options shall fully vest and be exercisable.

Accordingly, a maximum of:

- a. 359,065 Good Energy Shares will need to be issued pursuant to the exercise of the 2022 Options;

- b. 806,641 Good Energy Shares will need to be issued pursuant to the exercise of the 2023 Options; and
 - c. 405,313 Good Energy Shares will need to be issued pursuant to the exercise of the 2024 Options,
- in connection with the Scheme.

To the extent that any 2022 Option, 2023 Option or 2024 Option is not exercised, it will lapse on the date which is six months from the Sanction Hearing.

Awards granted under the Good Energy Share Plans will be net settled, which will result in a reduced number of Good Energy Shares being issued in order to settle the outstanding awards under the Good Energy Share Plans.

9 The Good Energy Directors and the effect of the Scheme on their interests

The names of the Good Energy Directors and the details of their interests in the share capital of Good Energy are set out in section 3 of Part 8 (*Additional Information*) of this Document.

Particulars of the service contracts of the Good Energy Directors are set out in section 5 of Part 8 (*Additional Information*) of this Document.

Certain of the Good Energy Directors are participants in the Good Energy Share Plans and section 8 above will apply to their interests in such plan in the same manner as is the case for other participants in the Good Energy Share Plans.

10 Esyssoft's Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Good Energy Group

Strategic plans for Good Energy

Esyssoft holds in very high regard the reputation of Good Energy's management and employees. Esyssoft recognises the successful efforts of Good Energy's management and employees in stewarding Good Energy's business through the global energy crisis of 2021 – 2023. Esyssoft also recognises that since 2019 Good Energy has successfully transitioned its core business away from large scale generation to focus on a multiple micro-generation model and on an "Energy-as-a-Service" proposition.

Prior to the Announcement and consistent with market practice, Esyssoft was granted limited access to information regarding the Good Energy Group for the purpose of confirmatory due diligence. However, due to the constraints of the public offer process, Esyssoft has not received sufficiently detailed information to formulate definitive plans regarding the impact of the Acquisition on the Good Energy Group. Based on the limited work undertaken so far, and subject to further review, Esyssoft intends to continue and to support the current strategy of Good Energy, subject to the strategic priorities set out below.

Upon completion of the Acquisition, Esyssoft will benefit from having greater access to the business, employees, customers and suppliers of the Good Energy Group and, working with Good Energy's management, intends to formulate more detailed long-term strategic and operational plans for the Good Energy Group. It is anticipated that this more detailed long-term strategic and operational planning will be completed within six months of the Effective Date.

The parameters of the review have not yet been finalised, but it will cover the overall business operations of the Good Energy Group, including, in particular, a review of the energy purchasing and trading functions, customer acquisition and service functions, marketing function, and product/service offering development functions including the processes, operations and IT systems of those functions.

Following completion of the Acquisition, Esyssoft intends that the Good Energy Group would continue to operate in materially the same way without significant disruption to its business or operations. In particular, Esyssoft intends to continue to support Good Energy Group's executive and operational management teams.

Esyssoft recognises that Good Energy's commitment to supply renewable energy by supplying electricity fully backed by power purchase agreements with renewable generators to match its customers' usage is a core principle of Good Energy's ethical and sustainable business model, the

foundation of its derogation from the energy price cap, and a key differentiator in the UK market. As such, Esyssoft intends that Good Energy continues that commitment.

Esyssoft also recognises the importance that Good Energy places on being a certified B Corp and it intends to support the re-certification of the Good Energy business as a B Corp as soon as practicable following completion of the Acquisition.

Esyssoft intends that Good Energy's strategic priorities will be to:

- diversify and expand Good Energy's current offerings in the renewable energy sector and align strategic reserve capability with controlled and accelerated expansion, including any constraints currently felt from seasonality;
- expand its business and capabilities in the area of solar installation and maintenance, with an assessment of the UK-wide market potential for both domestic and commercial installation;
- realise synergies and cross-selling opportunities with the Esyssoft Group and within the broader group of the Esyssoft Group's parent entity, both in the UK and internationally;
- continue to support Good Energy's investment in Zapmap and in the longer term consider the best ways of driving the latter to profitability and its potential for international expansion; and
- identify new geographies and/or acquisition opportunities to grow Good Energy's business.

Management and employees

Esyssoft attaches great importance to the skills, knowledge, and expertise of Good Energy's management and employees and, subject to this section "*Management and employees*", expects that the existing management and employees of Good Energy will contribute and be key to its future long-term success.

Following completion of the Acquisition, certain functions related to Good Energy's status as a publicly quoted company may no longer be required or will be reduced in size to reflect Good Energy ceasing to be a publicly quoted company. Esyssoft has not yet fully developed proposals as to how such potential changes will be implemented but it intends, where possible, to reassign individuals who may be affected by those changes to other appropriate roles within Good Energy following completion of the Acquisition and will work with Good Energy's management to achieve this.

It is expected that the non-executive directors of Good Energy will resign as directors of Good Energy with effect from completion of the Acquisition.

As Good Energy's operations expand under Esyssoft's ownership, additional business support functions for the Good Energy Group may be required and may be established as part of the Esyssoft Group, but this is subject to the strategic review discussed above.

Other than the changes to the Good Energy Board and to the publicly quoted company related functions described above, and subject to the strategic review discussed above, Esyssoft does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of Good Energy's employees or management. Additionally, based on work undertaken to-date, Esyssoft does not expect its strategic review to result in any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of Good Energy's employees or management.

Any headcount reductions would be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations). Notwithstanding this, Esyssoft believes that it is well-positioned to materially accelerate Good Energy's growth and performance, which would in turn create greater employment opportunities for existing and future employees over the longer term.

Existing rights and pensions

Esyssoft confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all Good Energy management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

Good Energy and certain of its subsidiaries make contributions to defined contribution pension schemes on behalf of a number of qualifying employees and Esyssoft intends that these

arrangements would remain in place. Esyssoft does not intend to make any material changes to the current employer pension contribution arrangements.

Incentivisation arrangements

Following the Scheme becoming Effective, Esyssoft intends to review Good Energy's management and employee incentive structures. Other than initial intention statements, Esyssoft has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Good Energy's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

Headquarters, locations, fixed assets and research and development

Following the Scheme becoming effective, Esyssoft intends for Good Energy to continue to operate as an autonomous, standalone business, led by its own management team. Esyssoft intends to make changes to certain head office functions due to the reduction of publicly quoted company related functions.

Esyssoft intends that Good Energy will maintain its current headquarter offices in Chippenham, Wiltshire. Esyssoft has no plans to make any material changes in the locations of Good Energy's places of business. No changes are envisaged with respect to the redeployment of Good Energy's fixed asset base. Good Energy does not have a research and development function and Esyssoft has no plans in this regard.

Trading facilities

Good Energy Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Business Day following the Effective Date a request will be made to the London Stock Exchange to cancel trading in Good Energy Shares and to cancel the admission of the Good Energy Shares to trading on AIM, following which Good Energy would be re-registered as a private limited company.

None of the statements in this section 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

11 Description of the Scheme and Meetings

11.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Good Energy and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure requires approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Good Energy Shareholders of the Special Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Esyssoft to become the holder of the entire issued and to be issued share capital of Good Energy. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Esyssoft, in consideration for which Esyssoft will pay cash on the basis set out in this Part 2 (*Explanatory Statement*) of this Document.

11.2 Meetings

Before the Court's sanction can be sought for the Scheme, the Scheme requires the approval by the requisite majority of Scheme Shareholders of the resolution to be proposed at the Court Meeting and by the requisite majority of Good Energy Shareholders of the Special Resolution at the separate General Meeting. The Court Meeting and the General Meeting are to be held at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London, SE1 2AQ on 13 March 2025. The Court Meeting will start at 12:00 pm and the General Meeting will start at 12:15 pm (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Good Energy Shareholders to enable the Good Energy Directors to implement the Scheme

and to amend the Articles as described in section 11.3 of this Part 2 (*Explanatory Statement*) of this Document.

Notices of both the Court Meeting and the General Meeting are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at the Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Good Energy at the Voting Record Time. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Good Energy Shareholders and Scheme Shareholders before the Meetings through Good Energy's website <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement through a Regulatory Information Service.

Whilst Good Energy Shareholders and Scheme Shareholders are being given the opportunity to attend the relevant Meeting in person, Good Energy Shareholders and Scheme Shareholders are nevertheless strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (online by logging into the following website www.eproxyappointment.com/Login, electronically through CREST or Proxymity, by post or by hand) set out below. Good Energy Shareholders and Scheme Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" rather than any other named person as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the relevant Meeting. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Good Energy Shareholders before the Meetings, including through Good Energy's website <https://www.goodenergy.co.uk/investors/important-notice/> and by announcement through a Regulatory Information Service. Good Energy Shareholders should continue to monitor Good Energy's website and exchange news services for any updates.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of or against, or abstained from voting on the Special Resolution at the General Meeting.

Good Energy will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

(A) Court Meeting

The Court Meeting has been convened for 12:00 pm on 13 March 2025 to enable the Good Energy Shareholders who are registered as members of Good Energy at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Good Energy Shares voted by such Scheme Shareholders present and voting in person.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (online by logging into the following website www.eproxyappointment.com/Login or electronically through CREST or Proxymity) or sign and return your blue Form of Proxy by post for the Court Meeting as soon as possible.

Scheme Shareholders are also strongly encouraged to appoint the Chairman of the Court Meeting as their proxy rather than any other named person. This will

ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy by logging into the following website www.eproxyappointment.com/Login or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person, any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

You will find the notice of Court Meeting in Part 10 (*Notice of Court Meeting*) of this Document.

(B) General Meeting

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolution to:

- (i) authorise the Good Energy Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- (ii) amend the Articles in the manner described in section 11.3 of this Part 2 (*Explanatory Statement*) of this Document.

Voting at the General Meeting will be by poll and each Good Energy Shareholder present in person or by proxy will be entitled to one vote for each Good Energy Share held at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Whether or not you intend to attend and/or vote at the General Meeting, you are strongly advised to transmit a proxy appointment and voting instruction (online by logging into the following website www.eproxyappointment.com/Login or electronically through CREST or Proxymity) or sign and return your white Form of Proxy by post for the General Meeting as soon as possible.

Good Energy Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

You will find the notice of General Meeting in Part 11 (*Notice of General Meeting*) of this Document.

(C) Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting on 13 March 2025 (or such later date, if any, (a) as Esyasoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (ii) the Scheme does not become Effective, subject to the Takeover Code, by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing, as set out above, may be waived by Esyasoft, and

the deadline for the Scheme to become Effective may be extended by agreement between Esyssoft and Good Energy, with the consent of the Panel and (if required) the Court.

As noted above, the Sanction Hearing to sanction the Scheme is currently expected to take place on 7 April 2025. For further details as to key dates, see the expected timetable of principal events on page 14.

The Sanction Hearing will be held at The Royal Courts of Justice, the Rolls Building, Fetter Lane, London, EC4A 1NL. All Scheme Shareholders are entitled to attend the Sanction Hearing should they wish to do so and any such Scheme Shareholders who wish to attend the Sanction Hearing should contact Good Energy for details.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Good Energy and/or Esyssoft will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

(D) Forms of Proxy

Information on the procedure for appointing proxies and giving voting instructions is set out in section 19 of this Part 2 (*Explanatory Statement*) of this Document.

11.3 Amendments to Good Energy's articles of association

It is proposed, in the Special Resolution, to amend Good Energy's the Articles to ensure that any Good Energy Shares issued between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme and the holders of such Good Energy Shares will be bound by the terms of the Scheme. It is also proposed to amend the Articles so that, subject to the Scheme becoming Effective, any Good Energy Shares issued to any person other than Esyssoft or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Esyssoft on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Esyssoft or its nominee(s)) being left with Good Energy Shares after dealings in such shares have ceased on the Scheme becoming Effective. The Special Resolution set out in the notice of General Meeting at Part 11 (*Notice of General Meeting*) of this Document seeks the approval of Good Energy Shareholders for such amendment.

11.4 Entitlement to attend and vote at the Meetings

Each Good Energy Shareholder who is entered in Good Energy's register of members at the Voting Record Time (expected to be 6:00 p.m. on 11 March 2025) will be entitled to attend, speak and vote on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those Good Energy Shareholders on the register of members at 6:00 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend, speak and vote. Each eligible Good Energy Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote, instead of him or her. A proxy need not be a Good Energy Shareholder. Eligible Good Energy Shareholders who return completed Forms of Proxy or appoint a proxy online or electronically through CREST or Proximity may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so. If you choose to attend the Court Meeting and/or the General

Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (either in person or by appointing a proxy), please call the Receiving Agent, Computershare Investor Services PLC, on +44 (0)370 707 1154 or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare Investor Services PLC calls may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Attendance at the Meetings in person

Good Energy Shareholders who wish to attend the Meetings in person will be able to do so but are asked to register their intention to attend in person as soon as possible, by emailing investor.relations@goodenergy.co.uk. Whilst failure by a Good Energy Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day, registration will assist Good Energy in preparing the venue in advance of the Meetings in line with any site guidelines in place at the time in relation to health, safety and security. If a Good Energy Shareholder is attending either or both of the Meetings in person, they will be required to adhere to the site guidelines in place at the time. All Good Energy Shareholders are strongly encouraged to vote in advance by submitting both Forms of Proxy (or alternatively appointing a proxy online by logging into the following website www.eproxyappointment.com/Login or electronically through CREST or Proxymity) as soon as possible and to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meetings.

11.5 Modifications to the Scheme

The Scheme contains a provision for Good Energy and Esyasoft jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made (a) 14 days or more prior to the date of the Meetings (or any such later date to which such Meetings are adjourned), or (b) at a later date, with the consent of the Panel.

11.6 Implementation by way of a Takeover Offer

Esyasoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Good Energy as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition (including, without limitation) inclusion of an acceptance condition set at 75 per cent. of the Good Energy Shares (or such lesser percentage as Esyasoft may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Good Energy Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Esyasoft under applicable law.

12 Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part 3 (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including:

- approval of the resolution proposed at the Court Meeting by the requisite majority of the Scheme Shareholders at the Court Meeting;
- approval of the Special Resolution by the requisite majority of the Good Energy Shareholders at the General Meeting;
- following the Court Meeting and the General Meeting, the sanction of the Scheme by the Court; and
- following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied or waived (if capable of waiver). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur on 9 April 2025. Unless the Scheme becomes Effective by the Long Stop Date (or such later date, if any, (a) as Esyssoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow), the Acquisition will not proceed.

If any of Conditions 1, 2(a), 2(b) or 2(c) set out in Part 3 (*Conditions to the implementation of the Scheme and the Acquisition*) of this Document are not satisfied by the relevant deadline specified therein Esyssoft shall make an announcement through a Regulatory Information Service by 8:00 a.m. (London time) on the Business Day following the deadline so specified confirming whether Esyssoft has invoked the relevant Condition, (where applicable) waived the relevant deadline or, with the agreement of Good Energy (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Should any of these dates change, Good Energy will give adequate notice by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Good Energy's website at <https://www.goodenergy.co.uk/investors/important-notice/>. .

13 Acquisition-related arrangements

Summaries of the offer-related arrangements entered into in connection with the Acquisition are set out in section 9 of Part 8 (*Additional Information*) of this Document. These agreements have been made available on Good Energy's website at <https://www.goodenergy.co.uk/investors/important-notice/> and Esyssoft's website at www.esyssoft.com/takeover-documentation.

14 Cancellation of Good Energy Shares

Prior to the Scheme becoming Effective, application will be made by Good Energy to the London Stock Exchange for the cancellation of the admission of the Good Energy Shares to AIM to take effect on or shortly after the Business Day following the Effective Date. The last day of dealings in Good Energy Shares on AIM is expected to take place on 8 April 2025, the Business Day prior to the Effective Date and no transfers shall be registered after 6:00 p.m. on the 8 April 2025. By 7:00am on 10 April 2025, share certificates in respect of Good Energy Shares shall cease to be valid and entitlements to Good Energy Shares held within the CREST system shall be cancelled. It is also proposed that, following the Effective Date and after its shares are de-listed, Good Energy will be re-registered as a private limited company.

15 Settlement of consideration

Subject to the Scheme becoming Effective (and except as provided in Part 7 (*Additional Information for Overseas Shareholders*) of this Document in relation to certain Overseas Shareholders), settlement of the Cash Consideration to which any Good Energy Shareholder is entitled under the Scheme will be effected in the following manner:

15.1 Good Energy Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Good Energy Shares in uncertificated form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Esyasoft instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Good Energy Shares in respect of the Cash Consideration due to such Scheme Shareholder not later than the 14th day following the Effective Date.

At the Scheme Record Time, each holding of Good Energy Shares credited to any stock account in CREST will be disabled and all Good Energy Shares will be removed from CREST in due course. Esyasoft reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Good Energy Shares in uncertificated form in the manner referred to in section 15.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section 15.1 or to do so would incur material additional costs.

15.2 Good Energy Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Good Energy Shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be by a cheque in Pounds Sterling drawn on a branch of a clearing bank in the United Kingdom, despatched by first class post (or by such other method as may be approved by the Panel) or if an existing electronic payment mandate is in place as at the Scheme Record Date payment will be made in line with that mandate.

Such payment made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Esyasoft's obligations under the Scheme to pay the monies represented thereby. Esyasoft shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Good Energy at the Scheme Record Time. None of Good Energy, Esyasoft, any nominee(s) of Esyasoft or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto. Any holder of Good Energy Shares who is marked on the register of members of Good Energy at the Scheme Record Time as 'Gone Away' will have their payment suppressed and this will not be issued until said holder contacts the Registrar, Computershare Investor Services PLC.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Good Energy, delivered up to Good Energy, or to any person appointed by Good Energy to receive the same.

15.3 General

All documents and remittances sent to Good Energy Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, certificates representing Scheme Shares will cease to be valid documents of title and should be destroyed or, at the request of Good Energy, delivered up to Good Energy, or to any person appointed by Good Energy to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Good Energy will procure that entitlements to Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Good Energy will procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Good Energy will procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Good Energy will make or procure to be made, the appropriate entries in

its register of members to reflect the transfer of the Scheme Shares to Esyssoft and/or its nominee(s).

Except with the consent of the Panel, settlement of the Cash Consideration to which any Good Energy Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Esyssoft might otherwise be, or claim to be, entitled against such Good Energy Shareholder.

Save as required in relation to the settlement of Cash Consideration pursuant to the terms of the Scheme, all mandates and other instructions given to Good Energy by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares will, as from the Effective Date, cease to be valid.

15.4 Good Energy Share Plans

In the case of Scheme Shares issued or transferred to satisfy the exercise of options under the Good Energy Share Plans after the making of the Court Order and prior to the Scheme Record Time, the Cash Consideration due under the Scheme will be settled by such method as shall be determined by Good Energy (including, but not limited to, procuring that payments are made to the relevant employees or directors through payroll as soon as practicable subject to the deduction of any applicable exercise price, income taxes and social security contributions). Any Good Energy Shares to which participants become entitled on any subsequent exercise of options will be automatically acquired by Esyssoft for the same consideration as payable under the Scheme under the amendment to the Articles to be proposed at the General Meeting.

15.5 Dividends

If, prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Good Energy Shares, Esyssoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Good Energy Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Esyssoft exercises its rights described in this section 15.5 to reduce the Cash Consideration payable under the terms of the Acquisition, Esyssoft shall make an announcement in respect of the exercise of that right and any reference in this Document to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Esyssoft of its rights referred to in this section 15.5 shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

16 United Kingdom taxation

Your attention is drawn to Part 6 (*United Kingdom Taxation*) and Part 7 (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Good Energy Shareholders (as explained further in Part 6 (*United Kingdom Taxation*) and Part 7 (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme given your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom

17 Overseas shareholders

Overseas Shareholders should refer to Part 7 (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

18 Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Document. Further information regarding Good Energy and Esyasoftware is set out in Part 8 (*Additional Information*) of this Document. Documents published and available for inspection are listed in section 14 of Part 8 (*Additional Information*) of this Document.

19 Action to be taken

Documents

Please check that you have received the following with this Document:

- a blue Form of Proxy for use in respect of the Court Meeting on 13 March 2025;
- a white Form of Proxy for use in respect of the General Meeting on 13 March 2025; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy marked 'Forms of Proxy'.

If you are a Good Energy Shareholder and you have not received all of these documents, please contact the shareholder helpline on the number indicated below.

Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY ONLINE BY LOGGING INTO THE FOLLOWING WEBSITE www.eproxyappointment.com/Login OR ELECTRONICALLY THROUGH CREST OR PROXYMITY AS SOON AS POSSIBLE.

Therefore, whether or not you plan to attend the Meetings, please complete and sign both the enclosed blue and white Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event so as to be received by:

- no later than 12:00 pm on 11 March 2025 in the case of the Court Meeting (blue form); and
- no later than 12:15 pm on 11 March 2025 in the case of the General Meeting (white form),

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to "online appointment of proxies" at section 19.1 below.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London, SE1 2AQ at 12:00 pm at 13 March 2025. Implementation of the Scheme will also require approval of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 12:15 pm on 13 March 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned).

For those Good Energy Shareholders who wish to attend either or both of the Meetings in person, please see the additional information below under the heading 'Registration for Meetings' regarding registration of your intention to attend the Meetings in person and protective health and safety measures.

Submission of Forms of Proxy

Scheme Shareholders and Good Energy Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (online by logging into the following website www.eproxyappointment.com/Login or electronically through CREST or Proxymity, by post or by hand) set out below. Scheme Shareholders and Good Energy Shareholders are also strongly encouraged to appoint the Chairman of the relevant Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Meeting.

Scheme Shareholders and Good Energy Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand a copy of the blue Form of Proxy to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

Good Energy Shareholders are entitled to appoint a proxy in respect of some or all of their Good Energy Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Good Energy Shareholder.

The return of a completed Form of Proxy, the online appointment of a proxy or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof in person if you are entitled to do so. If you choose to attend the Court Meeting and/or the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

19.1 Online appointment of proxies

Proxies may be appointed online by logging on to the following website: www.eproxyappointment.com/Login and completing the authentication requirements. Shareholders will need to use their Control Number, Shareholder Reference Number and Pin, which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by Computershare Investor Services PLC not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant adjourned Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Control Number, Shareholder Reference Number or Pin or require further assistance please call Computershare Investor Services PLC on +44 (0)370 707 1154 or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY stating your name, and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to Computershare Investor Services PLC may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

19.2 Electronic appointment of proxies through CREST

If you hold Good Energy Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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.

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 the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID: 3RA50) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

Good Energy may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

19.3 Electronic appointment of proxies through Proximity

Good Energy and the Receiving Agent, Computershare Investor Services PLC, have agreed that institutional investors can appoint a proxy electronically via the Proximity platform. Your proxy must be lodged not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting) to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. For further information about Proximity, please go to proximity.io.

19.4 Sending Forms of Proxy by post or by hand

As an alternative to appointing proxies online or electronically through CREST or Proximity, Good Energy Shareholders may elect to receive a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Receiving Agent, Computershare Investor Services PLC, either by post or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- Blue Form of Proxy for the Court Meeting 12:00 pm on 11 March 2025
- White Form of Proxy for the General Meeting 12:15 pm on 11 March 2025

or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Meeting. Email Recipient Shareholders will not receive Forms of Proxy and should instead refer to “online appointment of proxies” at section 19.1 above.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) at any time prior to commencement of the Court Meeting prior or any adjournment thereof. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Registration for attendance at the Meetings in person

Good Energy Shareholders who wish to attend the Meetings in person will be able to do so, but are asked to register their intention to attend as soon as possible, by emailing investor.relations@goodenergy.co.uk. Failure by a Good Energy Shareholder to register an intention to attend the Meetings in person will not preclude entry or attendance on the day.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting, the General Meeting, how to submit your proxies online or how to complete the Forms of Proxy, please call the Receiving Agent, Computershare Investor Services PLC, during business hours on +44 (0)370 707 1154 (from within the United Kingdom) or submit a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Calls to this number are charged at network providers standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare Investor Services PLC calls may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Henry Fitzgerald-O'Connor
For and on behalf of
Canaccord Genuity Limited

PART 3

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

Scheme approval Conditions

2. The Scheme is subject to the following Conditions:
 - (a) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyssoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (b) (i) the Special Resolution(s) being duly passed by the requisite majority or majorities of Good Energy Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyssoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Good Energy and Esyssoft); and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Esyssoft and Good Energy may agree or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow); and
 - (d) the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B of this Part 3, and to the requirements of the Panel, Esyssoft and Good Energy have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Third party clearances

- (a) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Esyssoft Group or by

any member of the Wider Good Energy Group of all or any material part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider Good Energy Group, in either case taken as a whole;

- (ii) require any member of the Wider Esyasoft Group or the Wider Good Energy Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Good Energy Group or the Wider Esyasoft Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material and adverse in the context of the Wider Esyasoft Group or the Wider Good Energy Group, in either case taken as a whole;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Esyasoft Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Good Energy Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Good Energy Group and the Wider Esyasoft Group taken as a whole;
- (v) result in any member of the Wider Good Energy Group or any member of the Wider Esyasoft Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider Good Energy Group, in either case taken as a whole;
- (vi) make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or
- (vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Esyasoft Group or any member of the Wider Good Energy Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Esyasoft Group and/or the Wider Good Energy Group in a manner which is materially adverse in the context of the Wider Esyasoft Group or Wider Good Energy Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

- (b) all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the carrying on by any member of the Wider Good Energy Group of a material part of its business;
- (c) all necessary Authorisations for the proposed Acquisition to acquire any shares or other securities in, or control of, Good Energy by any member of the Wider Esyasoft Group having been obtained from all necessary Third Parties, and all such Authorisations,

together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Good Energy Group that is material in the context of the Wider Good Energy Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Good Energy Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Good Energy Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material and adverse in the context of the Wider Good Energy Group as a whole:
 - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Good Energy Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Good Energy Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Good Energy Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
 - (iii) any member of the Wider Good Energy Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Good Energy Group taken as a whole;
 - (iv) any assets or interests of any member of the Wider Good Energy Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Good Energy Group otherwise than in the ordinary course of business;
 - (v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Good Energy Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
 - (vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Good Energy Group being prejudiced or adversely affected;
 - (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Good Energy Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or
 - (viii) any requirement of any member of the Wider Good Energy Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of

the Wider Good Energy Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to 3(d)(viii), in each case to an extent or in a manner which is material and adverse in the context of the Wider Good Energy Group taken as a whole;

Certain events occurring since 31 December 2023

- (e) except as Disclosed, no member of the Wider Good Energy Group having since 31 December 2023:
 - (i) save as between Good Energy and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Good Energy Shares on the exercise of options and the vesting of awards (as applicable) under the Good Energy Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Good Energy Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Good Energy to Good Energy or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Good Energy and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Good Energy and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Good Energy Group taken as a whole;
 - (iv) except for transactions between Good Energy and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Good Energy and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Good Energy Group taken as a whole;
 - (v) except for transactions between Good Energy and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Good Energy issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Good Energy Group taken as a whole;
 - (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider Good Energy Group, which are material in the context of the Wider Good Energy Group taken as a whole and outside of the ordinary course of business;
 - (vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Good Energy Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Good Energy

Group to an extent which, in each case, is material in the context of the Wider Good Energy Group taken as a whole;

- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Good Energy Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) any liability of any member of the Wider Good Energy Group to make any material severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced by the Co-operation Agreement; or
- (x) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Good Energy Group, which, taken as a whole, are material in the context of the Wider Good Energy Group taken as a whole;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Good Energy Group taken as a whole;
- (xii) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Good Energy Group taken as a whole;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Good Energy Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Good Energy Group taken as a whole;
- (xiv) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- (xv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Good Energy Group or their dependants and established by a member of the Wider Good Energy Group (a **"Relevant Pension Plan"**), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (A) the terms of the trust deeds and rules constituting any Relevant Pension Plan;
 - (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,where to do so has or is reasonably likely to have a material impact on the Wider Good Energy Group;
- (xvi) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Good Energy Group taken as a whole, and other than as required in accordance with applicable law;

- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Good Energy Group taken as a whole;
- (xviii) (other than in respect of a member of the Wider Good Energy Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xix) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Good Energy Group taken as a whole;
- (xv) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Good Energy Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xvi) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(g);

No adverse change, litigation, regulatory enquiry or similar

- (f) except as Disclosed, since 31 December 2023 there having been:
 - (i) no material adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Good Energy Group which is material in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Good Energy Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Good Energy Group, in each case which is or would be expected to be material in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Good Energy Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Good Energy Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
 - (iv) no contingent or other liability having arisen or become apparent to Esyasoft or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Good Energy Group to an extent which is material in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Good Energy Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition; and
- (vi) no member of the Wider Good Energy Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Good Energy Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (g) except as Disclosed, Esyasoft not having discovered that:
 - (i) any financial, business or other information concerning the Wider Good Energy Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Esyasoft Group by or on behalf of any member of the Wider Good Energy Group before the date of the Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material and adverse in the context of the Wider Good Energy Group taken as a whole or is material in the context of the Acquisition;
 - (ii) any member of the Wider Good Energy Group or any partnership, company or other entity in which any member of the Wider Good Energy Group has a significant economic interest and which is not a subsidiary undertaking of Good Energy is subject to any liability, contingent or otherwise, which is material and adverse in the context of the Wider Good Energy Group taken as a whole; or
 - (iii) any past or present member of the Wider Good Energy Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Good Energy Group, in each case to an extent which is material and adverse in the context of the Wider Good Energy Group taken as a whole;

Intellectual property

- (h) except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Good Energy Group which would have a material adverse effect on the Wider Good Energy Group taken as a whole, including:
 - (i) any member of the Wider Good Energy Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Good Energy Group and material to its business being revoked, cancelled or declared invalid; or
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Good Energy Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Good Energy Group being terminated or varied, and

Anti-corruption, sanctions and criminal property

- (i) except as Disclosed, Esyssoft not having discovered:
 - (i) (i) any past or present member, director, officer or employee of the Wider Good Energy Group, in connection with their position at the Wider Good Energy Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Good Energy Group or (ii) any past or present member of the Wider Good Energy Group or any person that performs or has performed services for or on behalf of the Wider Good Energy Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
 - (ii) any asset of any member of the Wider Good Energy Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (iii) any past or present member, director, officer or employee of the Wider Good Energy Group or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
 - (iv) a member of the Wider Good Energy Group has engaged in any transaction or conduct which would cause any member of the Wider Good Energy Group or the Wider Esyssoft Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

PART B: WAIVER OF CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (i) (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by Esyssoft prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Esyssoft reserves the right in its sole discretion to waive:
 - (a) the deadlines set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Esyssoft will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Good Energy to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i), 2(c)(i), and 2(d) of Part A above cannot be waived; and

- (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to (i) (inclusive) of Part A above.
3. Esyssoft shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
 4. If Esyssoft is required by the Panel to make an offer for Good Energy Shares under the provisions of Rule 9 of the Takeover Code, Esyssoft may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
 5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6, Esyssoft may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Esyssoft. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Esyssoft in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
 6. Conditions 1, 2(a), 2(b), 2(c) and 2(d) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
 7. The Good Energy Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date and any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below.
 8. Subject to the terms of the Acquisition, if, on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Good Energy Shares, Esyssoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (i) any reference in the Announcement or in the Scheme Document to the Cash Consideration for the Good Energy Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (ii) the relevant Good Energy Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (i) pursuant to the Acquisition on a basis which entitles Esyssoft to receive the dividend or distribution or return of capital and to retain it; or (ii) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by Esyssoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
 9. Esyssoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such lesser percentage as Esyssoft may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Good Energy Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Good

Energy Shares are otherwise acquired, it is the intention of Esyasoft to apply the provisions of the Companies Act to acquire compulsorily any outstanding Good Energy Shares to which such Takeover Offer relates.

10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part 3 (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

PART 4

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CR-2024-007593

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

IN THE MATTER OF GOOD ENERGY GROUP PLC
(Registered in England and Wales with registered number 04000623)

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

GOOD ENERGY GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the recommended cash acquisition of the entire issued, and to be issued, ordinary share capital of Good Energy by Esyssoft to be implemented by way of the Scheme or, should Esyssoft so elect (with consent of the Panel and in accordance with the terms of the Co-operation Agreement) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Business Day”	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;
“Cash Consideration”	the Cash Consideration payable by Esyssoft in connection with the Acquisition, being 490 pence for each Scheme Share;
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of the Scheme set out in Part 3 (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document;
“Co-operation Agreement”	the co-operation agreement entered into between Good Energy, Esyssoft Holding and Esyssoft dated 27 January 2025;

“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“Court”	the High Court of Justice in England and Wales;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“CREST”	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear UK & International is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“Document”	the circular dated 18 February 2025, and addressed to Good Energy Shareholders, of which this Scheme forms part;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Esyasoft”	Esyasoft Investment Holding RSC Ltd;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	(i) any Good Energy Shares of which Esyasoft or any member of the Esyasoft Group is the holder or in which Esyasoft or any member of the Esyasoft Group is beneficially interested at the Scheme Record Time; or (ii) any Good Energy Shares which are for the time being held by Good Energy as treasury shares (within the meaning of the Companies Act);
“Good Energy 2015 Share Option Agreement”	the share option agreement between Good Energy and the relevant optionholder dated 7 July 2015;
“Good Energy Group”	Good Energy and its subsidiaries and subsidiary undertakings and where the context permits, each of them;
“Good Energy Performance Share Plan”	the Good Energy Performance Share Plan dated 22 April 2016, as amended;
“Good Energy Share Plans”	the Good Energy Performance Share Plan and the Good Energy 2015 Share Option Agreement;
“Good Energy Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of 5 pence each in the capital of Good Energy and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Good Energy Shareholder(s)”	the holders of Good Energy Shares from time to time;
“Good Energy” or “Company”	Good Energy Group PLC, a public limited company incorporated in England and Wales with registered number 04000623 and whose registered office is at Monkton Park Offices, Monkton Park, Chippenham, SN15 1GH;
“General Meeting”	the general meeting of the Company convened by the notice set out in Part 11 (<i>Notice of General Meeting</i>) of the Document, including any adjournment thereof;
“holder”	a registered holder and includes any person(s) entitled by transmission;

“Latest Practicable Date”	close of business on 14 February 2025, being two Business Days prior to the publication of the Document;
“Long Stop Date”	11.59 pm on 31 July 2025 or such later time or date, if any, (a) as Good Energy and Esyasoft may agree, or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow;
“Panel”	the UK Panel on Takeovers and Mergers;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Good Energy Shareholders in that jurisdiction;
“Sanction Hearing”	the hearing of the Court at which Good Energy will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately after the Sanction Hearing or such later time as Good Energy and Esyasoft may agree;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	the Good Energy Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of this Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme which remain in issue at the Scheme Record Time, and in each case other than the Excluded Shares;
“Scheme”	this scheme of arrangement under Part 26 of the Companies Act between Good Energy and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Good Energy and Esyasoft;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Offer”	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Esyasoft to acquire the entire issued and to be issued share capital of Good Energy, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

- (A) As at the Latest Practicable Date, the issued ordinary share capital of the Company was divided into 18,506,399 ordinary shares of 5 pence each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury.
- (B) As at the Latest Practicable Date, 1,776,884 Good Energy Shares may be issued pursuant to the Good Energy Share Plans.
- (C) As at the Latest Practicable Date, no Good Energy Shares are registered in the name of or beneficially owned by Esyssoft.
- (D) Esyssoft has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Document, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as they relate to Esyssoft and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1 Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Esyssoft (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares on or after the Effective Date.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Esyssoft (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Esyssoft as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares on the Effective Date pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints Esyssoft (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Good Energy) attaching to its Scheme Shares;
 - (ii) appoints Esyssoft (and/or its nominee(s)) and any one or more of its directors, managers, members or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Esyssoft and/or any one or more of its directors, managers, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general meeting of Good Energy as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any

person nominated by Esyssoft and/or any one or more of its directors, managers, members or agents to attend any general and separate class meetings of Good Energy (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- (iii) authorises Good Energy and/or its agents to send to Esyssoft (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Good Energy in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2 Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Esyssoft and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Esyssoft shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Good Energy at the Scheme Record Time):

490 pence in cash for each Scheme Share

- (B) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Scheme Shares, Esyssoft will have the right to reduce the consideration payable for each Scheme Share by an amount up to the amount of such dividend and/or distribution and/or return of capital or value so announced, declared, made or paid or payable per Scheme Share.
- (C) If Esyssoft exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Cash Consideration payable by Esyssoft for each Scheme Share by all or part of the amount of dividend (or other distribution or return of value):
 - (i) Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or other return of capital or value in respect of the Scheme Share they hold;
 - (ii) any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - (iii) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend, distribution or other return of value is proposed, announced, authorised, declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Esyssoft to receive the dividend, distribution or other return of value and to retain it; or (ii) such dividend, distribution or other return of value is cancelled, the consideration payable under the terms of this Scheme shall not be subject to change in accordance with sub-clause 2(B) of this Scheme.

3 Settlement and despatch of consideration

- (A) Not more than 14 days after the Effective Date (unless the Panel consents otherwise), Esyssoft shall deliver or procure delivery to all Scheme Shareholders of the Cash Consideration due to them as follows:
 - (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques and electronic payments for the sums payable to the Scheme Shareholder to the persons entitled thereto in accordance with clause 2 of this Scheme;
 - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an

assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Esyssoft may (if, for any reason, it wishes to do so) make payment of the said sums by cheque or electronic payment in accordance with sub-clause 3(A)(i) of this Scheme; or

- (iii) in the case of Scheme Shares issued or transferred to satisfy the exercise of options under the Good Energy Share Plans after the making of the Court Order and prior to the Scheme Record Time, procure that the sums payable to the relevant employees or directors in respect of those Scheme Shares are settled by such method as shall be determined by Good Energy (including, but not limited to, procuring that payments are made through the company payroll as soon as practicable subject to the deduction of any applicable exercise price, income taxes and social security contributions).
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- (C) All deliveries of notices, cheques, statements of entitlement or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Good Energy at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Good Energy, Esyssoft or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this sub-clause 3(C), which shall be sent at the risk of the person or persons entitled thereto.
- (D) All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Esyssoft's obligation under this Scheme to pay the monies represented thereby. Esyssoft shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (E) In the case of Scheme Shareholders who have not encashed cheques sent to them under this clause 3 within six months of the Effective Date, the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by Good Energy for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them by written notice to the Company Secretary, Good Energy, Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH at any time during the period of 12 years from the Effective Date.
- (F) In respect of payments made through CREST, Esyssoft shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Esyssoft's obligations under this Scheme in relation to payments made through CREST.
- (G) Neither Good Energy, Esyssoft nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4 Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Good Energy to deliver up the same to Good Energy (or any person appointed by Good Energy to receive such certificates), or, as it may direct, to destroy the same;
- (B) Good Energy shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Good Energy will procure that such entitlements to Scheme Shares are rematerialised; and
- (D) subject to the completion and delivery of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Good Energy will make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Esyssoft and/or its nominee(s).

5 Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of the Scheme, all mandates and other instructions (including communications preferences) given to Good Energy by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6 Operation of this Scheme

- (A) This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (B) Unless this Scheme has become Effective on or before the Long Stop Date or such later date, if any, (a) as Good Energy and Esyssoft may agree, or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and, in each case that (if so required) the Court may allow, it shall lapse and no part of this Scheme shall become Effective.

7 Modification

Good Energy and Esyssoft may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel where such consent is required under the Takeover Code.

8 Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme.

Dated 18 February 2025

PART 5

FINANCIAL INFORMATION

Part A: Financial information relating to Good Energy

The following sets out financial information in respect of Good Energy as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited financial statements of Good Energy for the financial year ended 31 December 2022 are set out on pages 96 – 174 of Good Energy's Annual Report and Financial Statements 2022, which was released on 28 March 2023, available on Good Energy's website at www.goodenergy.co.uk/investors/results-presentations;
- the audited financial statements of Good Energy for the financial year ended 31 December 2023 are set out on pages 80-151 of Good Energy's Annual Report and Financial Statements 2023, which was released on 26 March 2024, available on Good Energy's website at www.goodenergy.co.uk/investors/results-presentations; and
- copies of any preliminary statements of annual results, half year financial reports and interim financial information that has been published by Good Energy since 31 December 2023, available on Good Energy's website at www.goodenergy.co.uk/investors/results-presentations.

Part B: Financial information relating to IHC

Financial information relating to IHC

The following sets out financial information in respect of IHC as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been disclosed to the Abu Dhabi Securities Exchange, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited financial statements of IHC for the financial year ended 31 December 2022 are set out on pages 8-190 of IHC's Directors' Report And Consolidated Financial Statements 31 December 2022, which was released on 10 March 2023, available on IHC's website at https://www.ihcuae.com/photo/plugin/files/2023/1682433908_1.pdf;
- the audited financial statements of IHC for the financial year ended 31 December 2023 are set out on pages 9 – 200 of IHC's Directors' Report And Consolidated Financial Statements 31 December 2023, which was released on 26 February 2024, available on IHC's website at https://www.ihcuae.com/photo/plugin/files/2024/1709032173_1.pdf; and
- copies of the quarterly financial statements that have been published by IHC since 31 December 2023 are available on IHC's website at <https://www.ihcuae.com/investor-relations/financials>.

Effect of full acceptance of the Offer on the earnings and assets and liabilities of IHC

Following the Scheme becoming Effective, the earnings, assets and liabilities of Good Energy would be consolidated into the earnings, assets and liabilities of IHC.

Part C: Availability of hard copies

Good Energy will provide, without charge to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this Document will not be provided unless such a request is made.

PART 6

UNITED KINGDOM TAXATION

The comments set out below and in Part 7 (*Additional Information for Overseas Shareholders*) of this Document summarise certain limited aspects of the UK taxation treatment of certain Good Energy Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. It assumes that the changes to capital gains tax rates announced on 30 October 2024 are enacted in full.

The comments are intended as a general guide and do not deal with certain types of Good Energy Shareholder such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Good Energy Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “UK holders” or “Good Energy Shareholders” are to Good Energy Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Good Energy Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Good Energy Shares.

Overseas holders of Good Energy Shares are referred to in Part 7 (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Good Energy Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Good Energy Shares for the purposes of UK capital gains tax (**CGT**) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their Good Energy Shares, and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Good Energy Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Good Energy Shares by an individual UK holder should generally be subject to CGT at the rate of 24 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Good Energy Shareholder in respect of any disposal of Good Energy Shares. The CGT annual exemption may be available to individual UK holders, depending on their personal circumstances, to offset against chargeable gains realised on the disposal of their Good Energy Shares. The CGT annual exemption amount for the 2024/25 tax year is £3,000 for individuals.

Corporate Good Energy Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Good Energy Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax.

For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Good Energy Shares), indexation allowance may be

available where the Good Energy Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Good Energy Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Good Energy Shares under the Scheme in return for cash.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should generally be payable by Good Energy Shareholders on the transfer of their Good Energy Shares under the Scheme.

PART 7

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1 General

This Document has been prepared for the purposes of complying with the applicable requirements of the Takeover Code, the AIM Rules, the Panel, the London Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

The availability of the Acquisition to holders of Good Energy Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote in respect of their Good Energy Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Esyasoftware or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (in whole or in part) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them (in whole or in part) in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction (including the Restricted Jurisdictions) in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2 US holders of Good Energy Shares

The Acquisition relates to the shares of an English company with a listing on AIM and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if, in the future, Esyasoftware exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be

made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, in the event it becomes applicable, Esyasoft, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Good Energy Shares, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Good Energy Shares to enforce their rights and any claims arising out of US federal laws in connection with the Acquisition, since each of Esyasoft and Good Energy is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Good Energy Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP, which differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). Neither the Acquisition nor this Document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Acquisition by a US holder of Good Energy Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Good Energy Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

3 UK Taxation of certain overseas shareholders

Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK holders on the transfer of their Good Energy Shares under the Scheme.

References above to **Non-UK holders** are to Good Energy Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident or ordinarily resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

If an individual is only temporarily resident outside the United Kingdom for capital gains tax purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for capital gains tax purposes.

PART 8

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Good Energy Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the Esyssoft Responsible Persons pursuant to paragraph 1.2 of this Part 8 (*Additional Information*). To the best of the knowledge and belief of the Good Energy Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Esyssoft Responsible Persons, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to them and their close relatives (as defined in section 3.1 below) and the related trusts of and persons connected with them, Esyssoft and other persons deemed to be acting in concert with Esyssoft (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Esyssoft Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this Document (including any expressions of opinion) 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 Directors

- 2.1 The Good Energy Directors and their respective positions are as follows:

Name	Position
William Elliott Whitehorn	Chairman
Nigel David Pocklington	Chief Executive Officer
Rupert Douglas Sanderson	Chief Financial Officer
Françoise Marie-Danielle Woodward	Chief Operating Officer
Emma Natalie Tinker	Independent Non-Executive Director
Timothy Jones	Independent Non-Executive Director
Nemone Louisa Wynn-Evans	Independent Non-Executive Director

The registered office of Good Energy and the business address of each of the Good Energy Directors is Monkton Park Offices, Monkton Park, Chippenham, SN15 1GH. The company secretary of Good Energy is Computershare Company Secretarial Services Limited.

- 2.2 The Esyssoft Responsible Persons and their respective positions are as follows:

Name	Position
Ajay Hans Raj Bhatia	Sole Director of Esyssoft, Director of Esyssoft Holding. Member of the Sirius Executive Committee, Director and CEO of Sirius
Bipin Chandra	Director and CEO of Esyssoft Holding
Azza Osman	Director of Esyssoft Holding
Alwyn Crasta	Member of the Sirius Executive Committee, Group Chief Financial Officer of IHC
Fawad Zahid	Member of the Sirius Executive Committee, Group Financial Controller of IHC

The registered office of Esyssoft and each of the Esyssoft Responsible Persons is 3701,3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates.

3 Interests in Good Energy Shares

3.1 For the purposes of this section 3 and section 4:

- (A) “acting in concert” has the meaning given to it in the Takeover Code;
- (B) “arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “close relatives” has the meaning given to it in the Takeover Code;
- (D) “connected person” in relation to a director of Good Energy or a Esyssoft Responsible Person means any person whose interests such director or Esyssoft Responsible Person would be required to disclosure pursuant to Part 22 of the Companies Act and related regulations including:
 - (i) such director’s spouse or civil partner;
 - (ii) such director’s infant children (including step-children);
 - (iii) a body corporate if either:
 - (1) that body corporate or its board of directors are accustomed to act in accordance with such director’s or Esyssoft Responsible Person’s directions or instructions; or
 - (2) such director or Esyssoft Responsible Person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; and
 - (iv) in certain circumstances, persons with whom such director or Esyssoft Responsible Person has an agreement for the acquisition of shares in the relevant company;
- (E) “dealing” has the meaning given to it in the Takeover Code;
- (F) “derivative” has the meaning given to it in the Takeover Code;
- (G) “disclosure period” means the period beginning on 28 October 2023 (the date 12 months prior to commencement of the Offer Period) and ending on the Latest Practicable Date;
- (H) “financial collateral arrangements” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
- (I) “interest” or “interests” in relevant securities shall have the meaning given to it in the Takeover Code;
- (J) “relevant securities” means: (i) Good Energy Shares and any other securities of Good Energy conferring voting rights; (ii) the equity share capital of Good Energy; (iii) the equity share capital of Esyssoft; and (iv) securities of Good Energy or Esyssoft carrying conversion or subscription rights into any of the foregoing; and
- (K) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- 3.2 In addition to the Good Energy Directors (together with their close relatives and related trusts), the persons who, for the purposes of the Takeover Code, are acting in concert with Good Energy in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Good Energy
Canaccord Genuity Limited	88 Wood Street London EC2 7QR	Financial adviser, joint broker and Rule 3 adviser
Panmure Liberum	Level 12 Ropemaker Place 25 Ropemaker Street London EC2Y 9LY	Joint broker

- 3.3 In addition to the Esyasoft Responsible Persons (together with their close relatives and related trusts) and Esyasoft's holding companies and their subsidiaries, the persons who, for the purposes of the Takeover Code, are acting in concert with Esyasoft in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Esyasoft
Dean Street	Carrington House, 126-130 Regent St., London W1B 5SE	Financial adviser

- 3.4 As at the Latest Practicable Date, the Good Energy Directors (and their close relatives and related trusts) held the following interests in relevant securities:

Name	Good Energy Shares	Percentage of ISC
Nigel David Pocklington	22,500	0.12
Rupert Douglas Sanderson	29,593	0.16
Françoise Marie-Danielle Woodward	5,229	0.02
William Elliott Whitehorn	60,000	0.32
Emma Natalie Tinker	1,626	0.00
Nemone Louisa Wynn-Evans	13,140	0.07
Timothy Jones	9,489	0.05

- 3.5 As at the Latest Practicable Date, the Good Energy Directors held the following outstanding options over relevant securities under the Good Energy Share Plans:

Name	Scheme	Options	Exercise Price	Grant Date	Vesting Date	Lapse Date
Francoise Woodward	Good Energy 2015 Share Option	50,000	£2.25	07/07/2015	07/07/2018	N/A
Francoise Woodward	Good Energy Performance Share Plan	40,746	£2.51	22/10/2021	22/06/2024	22/06/2025
Rupert Sanderson	Good Energy Performance Share Plan	44,610	£2.51	22/10/2021	22/06/2024	22/06/2025
Nigel Pocklington	Good Energy Performance Share Plan	70,509	£2.51	22/10/2021	22/06/2024	22/06/2025
Francoise Woodward	Good Energy Performance Share Plan	56,168	£2.27	11/04/2022	12/04/2025	12/04/2026
Rupert Sanderson	Good Energy Performance Share Plan	69,159	£2.27	11/04/2022	12/04/2025	12/04/2026
Nigel Pocklington	Good Energy Performance Share Plan	97,196	£2.27	11/04/2022	12/04/2025	12/04/2026
Francoise Woodward	Good Energy Performance Share Plan	166,107	£1.49	23/06/2023	23/06/2026	23/06/2027
Rupert Sanderson	Good Energy Performance Share Plan	186,241	£1.49	23/06/2023	23/06/2026	23/06/2027
Nigel Pocklington	Good Energy Performance Share Plan	274,832	£1.49	23/06/2023	23/06/2026	23/06/2027
Francoise Woodward	Good Energy Performance Share Plan	81,214	£2.23	19/06/2024	19/06/2027	19/06/2028
Rupert Sanderson	Good Energy Performance Share Plan	81,214	£2.23	19/06/2024	19/06/2027	19/06/2028
Nigel Pocklington	Good Energy Performance Share Plan	119,545	£2.23	19/06/2024	19/06/2027	19/06/2028
Total		1,337,541				

Detailed performance conditions are in place for all Good Energy Performance Share Plan awards.

- 3.6 As at the Latest Practicable Date, persons acting in concert with Good Energy held the following interests in relevant securities in Good Energy:

Name	Number of Good Energy Shares	Percentage of issued share capital
Canaccord Genuity Limited	0	0
Panmure Liberum	0	0
TOTAL	0	0

- 3.7 As at the Latest Practicable Date, no persons acting in concert with Esyssoft held any interests in relevant securities in Good Energy.

4 Interests and Dealings – General

4.1 As at the Latest Practicable Date:

- (A) Esyssoft does not have any interest in, right to subscribe in respect of or any short position in relation to any relevant securities in Good Energy nor has Esyssoft dealt in any relevant securities in Good Energy during the disclosure period;
- (B) none of the Esyssoft Responsible Persons nor any of their connected persons, close relatives or related trusts, has any interest in, right to subscribe in respect of or any short position in relation to any relevant securities in Good Energy, nor has any such person dealt in any relevant securities in Good Energy during the disclosure period;
- (C) no other person acting in concert with Esyssoft has any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Good Energy, nor has any such person dealt in any relevant securities in Good Energy, during the disclosure period; and
- (D) neither Esyssoft, nor any person acting in concert with Esyssoft, has borrowed or lent (including for these purposes any financial collateral arrangements) any relevant securities in Good Energy, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in this Document, as at the Latest Practicable Date:

- (A) Good Energy had no interest in, right to subscribe in respect of or any short position in relation to relevant Esyssoft securities nor has Good Energy dealt in any relevant securities in Good Energy or relevant Esyssoft securities during the Offer Period;
- (B) none of the Good Energy Directors nor any of their connected persons, close relatives or related trusts, had any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Good Energy or, relevant Esyssoft securities nor has any such person dealt in any relevant securities in Good Energy or any relevant Esyssoft securities during the Offer Period;
- (C) no other person acting in concert with Good Energy had any interest in, right to subscribe in respect of, or any short position in relation to any relevant securities in Good Energy, nor has any such person dealt in any relevant securities in Good Energy during the Offer Period;
- (D) neither Good Energy, nor any person acting in concert with Good Energy has borrowed or lent (including for these purposes any financial collateral arrangements) any relevant securities in Good Energy, save for any borrowed shares which have been either on-lent or sold; and
- (E) no relevant securities in Good Energy have been redeemed or purchased by Good Energy during the Offer Period.

4.3 Save as disclosed in this Document:

- (A) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting;
- (B) none of: (i) Esyssoft or any person acting in concert with Esyssoft or (ii) Good Energy or any person acting in concert with Good Energy has any dealing arrangement in relation to relevant securities; and
- (C) no agreement, arrangement or understanding (including any compensation arrangement) exists between Esyssoft or any person acting in concert with Esyssoft and any of the Good Energy Directors or the recent directors, shareholders or recent shareholders of Good Energy, or any person interested or recently interest in shares of Good Energy having any connection with or dependence upon the Acquisition.

4.4 Save as disclosed herein and save that Esyssoft reserves the right to transfer any such shares to any other member of the Esyssoft Group, there is no agreement, arrangement or

understanding whereby the beneficial ownership of any Good Energy Shares to be acquired by Esyasoft pursuant to the Scheme will be transferred to any other person.

5 Directors' Service Agreements

5.1 Good Energy Executive Directors

The details of the Executive Directors' service agreements are summarised in the table below:

Executive Director	Date appointed as Executive Director	Original Service Agreement Date	Fees (per annum)
Nigel David Pocklington	1 May 2021	6 April 2021	£345,000
Rupert Douglas Sanderson	1 November 2018	26 October 2018	£234,000
Françoise Marie-Danielle Woodward	1 October 2023	20 October 2023	£234,000

5.2 Nigel David Pocklington – Chief Executive Officer

Nigel David Pocklington (NP) is engaged pursuant to a service agreement with GEL dated 6 April 2021. The deemed commencement date of NP's employment pursuant to the service agreement (and the date on which NP's continuous employment began) is 1 May 2021.

NP's current basic salary is £345,000 per annum which includes a recent salary uplift that took effect pursuant to a salary increase letter dated 9 January 2025. NP's discretionary bonus potential pursuant to the Good Energy bonus scheme also increased to 100% from the 2024 bonus year (subject to related terms and conditions) alongside the salary uplift. NP is entitled to be reimbursed for all expenses, wholly, exclusively and necessarily incurred by NP in the proper performance of the duties under the service agreement, subject to NP providing such receipts or evidence as GEL may require and subject to GEL's rules and policies relating to expenses.

NP is entitled, *inter alia*, (i) to participate in the Good Energy Group defined contribution pension scheme; (ii) to participate in employee share schemes established by Good Energy from time to time; (iii) insurance schemes that GEL maintains from time to time for the benefit of its senior executives; and (iv) to certain other non-contractual benefits that may include a £250 green allowance and to participate in a cycle to work scheme.

NP participates in the Good Energy Share Plan as set out above. Details of expected vesting of the outstanding options are set out in section 3.5 of this Part 8 of this Document.

NP's service agreement is terminable upon 6 months' written notice by either party (or by summary notice in writing by the GEL in certain instances set out in the service agreement) and there are certain post-termination restrictive covenants which apply for up to 12 months post termination. Under the service agreement, GEL reserves the right in its absolute discretion to elect to pay in lieu of all or any part of the notice of termination where it elects to dismiss NP summarily with immediate effect. Where GEL becomes entitled to terminate NP's employment pursuant to the terms of the service agreement, GEL is entitled to suspend NP for so long as it may think fit. During such time NP is entitled to receive basic salary and limit benefits.

5.3 Rupert Douglas Sanderson (Chief Financial Officer)

Rupert Douglas Sanderson (RS) is engaged pursuant to a service agreement with GEL dated 26 October 2018. The deemed commencement date of RS's employment pursuant to the service agreement (and the date on which RS's continuous employment began) is 1 November 2018.

RS's current basic salary is £234,000 per annum which includes a recent salary uplift that took effect pursuant to a salary increase letter dated 9 January 2025. RS's discretionary bonus potential pursuant to the Good Energy bonus scheme also increased to 75% from the 2024 bonus year (subject to related terms and conditions) alongside the salary uplift.

RS is entitled, *inter alia*, (i) to participate in the Good Energy Performance Share Plan; (ii) to participate in the Good Energy Pension Scheme; and (iii) to private health insurance.

RS participates in the Good Energy Share Plan as set out above. Details of expected vesting of the outstanding options are set out in section 3.5 of this Part 8 of this Document.

RS's service agreement is terminable upon 6 months' written notice by either party (or immediately by GEL in certain instances set out in the service agreement) and there are certain post-termination restrictive covenants which apply for up to 12 months post-termination. Under the service agreement, GEL reserves the right to elect to pay in lieu of notice where it elects to dismiss RS without notice. In such circumstances, RS will be entitled to a payment calculated by reference to RS's basic salary and pension contributions only and shall be deemed to include compensation for any other payments or benefits which RS might otherwise have received. GEL also reserves the right to suspend RS on full pay pending any disciplinary investigation.

5.4 Françoise Marie-Danielle Woodward (Chief Operating Officer)

Françoise Marie-Danielle Woodward (**FW**) is engaged pursuant to a service agreement with GEL dated 20 October 2023. The deemed commencement date of FW's employment pursuant to the service agreement is 1 October 2023. It is noted that FW's period of continuous service began on 6 April 2015.

FW's current basic salary is £234,000 per annum which includes a recent salary uplift that took effect pursuant to a salary increase letter dated 9 January 2025. FW is also entitled to earn an annual bonus of up to 75% of the basic salary pursuant to the GEL bonus scheme with effect from the 2024 bonus year (subject to related terms and conditions).

FW is entitled, *inter alia*, (i) to participate in the Good Energy Performance Share Plan; (ii) to participate in the Good Energy Pension Scheme; (iii) private health insurance; and (iv) a £500 annual remote working allowance.

FW participates in the Good Energy Share Plan as set out above. Details of expected vesting of the outstanding options are set out in section 3.5 of this Part 8 of this Document.

FW's service agreement is terminable upon 6 months' written notice by either party (or immediately by GEL in certain instances set out in the service agreement) and there are certain post-termination restrictive covenants which apply for up to 12 months post-termination. Under the service agreement, GEL reserves the right to elect to pay in lieu of notice where it elects to dismiss FW without notice. In such circumstance, FW will be entitled to a payment calculated by reference to FW's basic salary and pension contributions only and shall be deemed to include compensation for any other payments or benefits which FW might otherwise have received. GEL also reserves the right to suspend FW on full pay pending any disciplinary investigation.

5.5 The Non-Executive Chairman and other Non-Executive Directors

The details of the Non-Executive Chairman's and Directors' service agreements are summarised in the table below:

Non-Executive Director	Date appointed as Non-Executive Director	Original Service Agreement Date	Fees (per annum)
William Elliott Whitehorn	26 July 2018	11 June 2018	£60,000
Emma Natalie Tinker	1 June 2016	14 March 2016	£35,000
Nemone Louisa Wynn-Evans	1 January 2019	11 December 2018	£37,000
Timothy Jones	1 December 2017	25 October 2017	£35,000

William Elliott Whitehorn – Non-Executive Chairman

William Elliott Whitehorn (**WW**) is engaged pursuant to a service agreement with GEL dated 11 June 2018. The deemed commencement date of WW's employment pursuant to the service agreement is 26 July 2018.

WW's current basic salary is £60,000 per annum.

WW's service agreement is terminable upon 3 months' written notice by either party (or immediately by GEL in certain instances set out in the service agreement).

Emma Natalie Tinker

Emma Natalie Tinker (**ET**) is engaged pursuant to a service agreement with GEL dated 14 March 2016. The deemed commencement date of ET's employment pursuant to the service agreement is 1 June 2016.

ET's current basic salary is £35,000 per annum.

ET's service agreement is terminable upon 3 months' written notice by either party (or immediately by GEL in certain instances set out in the service agreement).

Nemone Louisa Wynn-Evans

Nemone Louisa Wynn-Evans (**NWE**) is engaged pursuant to a service agreement with GEL dated 11 December 2018. The deemed commencement date of NWE's employment pursuant to the service agreement is 1 January 2019.

NWE's current basic salary is £37,000 per annum.

NWE's service agreement is terminable upon 3 months' written notice by either party (or immediately by GEL in certain instances set out in the service agreement).

Timothy Jones

Timothy Jones (**TJ**) is engaged pursuant to a service agreement with GEL dated 25 October 2017. The deemed commencement date of TJ's employment pursuant to the service agreement is 1 December 2017.

TJ's current basic salary is £35,000 per annum.

TJ's service agreement is terminable upon 3 months' written notice by either party (or immediately by GEL in certain instances set out in the service agreement).

5.6 Other particulars of service contracts

Save to the extent disclosed above:

- (A) no Good Energy Director participates in any commission or profit sharing arrangements;
- (B) other than statutory compensation and payment in lieu of notice, no compensation is payable by Good Energy to any Good Energy Director upon early termination of any service contract;
- (C) there exists no other details of any other arrangement which are necessary to enable investors to estimate the possible liability of Good Energy on early termination of the Good Energy Directors' service contracts; and
- (D) there are no service contracts between any Good Energy Director and any member of the Good Energy Group, and no such contract has been entered into or amendment made within the six months preceding the date of this Document.

6 Market quotations

6.1 The following table shows the Closing Price for Good Energy Shares as derived from the Daily Official List for:

- (A) the first dealing day of each of the six months before the date of this Document;
- (B) 25 October 2024 (being the last dealing day prior to the commencement of the Offer Period); and

(C) the Latest Practicable Date:

Date	Good Energy Share price (p)
2 September 2024	265.0p
1 October 2024	260.0p
1 November 2024	343.0p
2 December 2024	360.0p
2 January 2025	372.5p
3 February 2025	478.0p
25 October 2024	295.0p
14 February 2025	478.0p

7 Material contracts

Esyasoft material contracts

Save as disclosed below, Esyasoft has not, during the period beginning 28 October 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary material course of business.

Confidentiality Agreement

See paragraph 9 below for details of the Confidentiality Agreement between Esyasoft Holding and Good Energy.

Co-operation Agreement

See paragraph 9 below above for details of the Co-operation Agreement between Esyasoft, Esyasoft Holding and Good Energy.

7.1 Good Energy material contracts

Save as disclosed below, Good Energy has not, during the period beginning 28 October 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary material course of business.

Confidentiality Agreements

See paragraph 9 below for details of the Confidentiality Agreement between Good Energy and Esyasoft Holding.

Co-operation Agreement

See paragraph 9 below for details of the Co-operation Agreement between Good Energy, Esyasoft Holding and Esyasoft.

Sale and Purchase Agreement relating to the acquisition of Empower Energy Limited

On 28 October 2024, Good Energy entered into a conditional sale and purchase agreement (**SPA**) with the vendors, being Ryan McShea and Claire McShea relating to the sale and purchase of the entire issued share capital of Empower Energy Limited (**Empower**), a commercial focused solar installation company. The initial consideration for the sale of shares under the SPA was £7.0 million, satisfied by a payment of £6.25 million in cash upon completion, and through the allotment of 254,237 new ordinary shares of 5 pence each in Good Energy at a price of 295 pence per share (the "**Consideration Shares**"). The Consideration Shares are subject to a twelve-month lock-up period (subject to customary carve-outs) and a further 12 month orderly marketing period. Further deferred consideration of £1.0 million is payable in cash in January 2026, subject to certain retention arrangements relating to Ryan McShea, Founder and Managing Director of Empower. The SPA was

conditional on the admission to trading of the Consideration Shares, which took place on 29 October 2024.

Sale and Purchase Agreement relating to the acquisition of Amelio Enterprise Limited

On 3 October 2024, Good Energy Services (as buyer) and Good Energy (as buyer guarantor) entered into a sale and purchase agreement (**SPA**) with the vendors, being Richard Jones and Deborah Jones (the **Vendors**) relating to the sale and purchase of the entire issued share capital of Amelio Enterprises Limited, a solar installation company. The initial consideration for the sale of shares under the SPA was £5.5 million, payable in cash upon completion. Further deferred consideration of up to £0.5 million may become payable in cash in the first quarter of 2025, subject to Amelio Enterprise achieving gross profit targets for the year ending 31 December 2024. The SPA was unconditional and completion of the transaction occurred forthwith following signing of the SPA on 3 October 2024.

Sale and Purchase Agreement relating to the acquisition of JPS Renewable Energy Limited and Trust Solar Wholesale Limited

On 12 February 2024, Good Energy entered into a conditional sale and purchase agreement (**SPA**) with the vendors, being Richard Cromarty, Fleur Cromarty, Bobby Doherty, Luke Nutt and Robert Mardell (the **Vendors**) relating to the sale and purchase of the entire issued share capital of JPS Renewable Energy Limited, a specialist solar and storage installation and distribution business and its wholly owned subsidiary, Trust Solar Wholesale Limited, a standalone distribution and procurement business. The acquisition was made on a debt-free, cash-free, basis for an initial consideration of £7.0 million (the **Initial Consideration**) with further deferred consideration of up to £6.75 million, payable in cash over a two-year period (the **Deferred Consideration**), subject to certain performance conditions. Together, the total maximum consideration is £13.75 million (the **Total Consideration**). The Initial Consideration was satisfied by a payment of £3.7 million in cash on completion and through the allotment of 1,322,000 new ordinary shares of 5 pence each in Good Energy (the **Consideration Shares**). A proportion of the Consideration Shares were also placed on behalf of the Vendors via a vendor placing of 842,000 Consideration Shares (the **Placing Shares**) at a price of 250 pence per Placing Share raising proceeds of approximately £2.1 million for the Vendors (the **Vendor Placing**). The remaining 480,000 Consideration Shares are subject to a twelve-month lock-up period (subject to customary carve-outs) and orderly marketing arrangements. The SPA was conditional on the admission to trading of the Consideration Shares, which took place on 13 February 2024.

Vendor Placing Agreement

On 12 February 2024, Good Energy entered into a conditional vendor placing agreement (**VPA**) with Investec Bank plc and Canaccord Genuity Limited (together with Investec Bank plc, the **Banks**) relating to the placing of ordinary shares in the capital of Good Energy. Pursuant to the VPA, each Bank severally agreed to use its reasonable endeavours to procure placees who will (subject to satisfaction of certain conditions) acquire the vendor placing shares at the placing price upon the terms of the placing terms and conditions. The VPA was conditional on certain conditions that are typical for an agreement of this nature. Under the VPA, Good Energy gave certain representations and warranties to the Banks and agreed to provide customary indemnities to the Banks. Good Energy agreed to pay the Banks: a work fee of £50,000; and an aggregate transaction fee of 5 per cent. of the aggregate value at the placing price of the vendor placing shares, each of which split between the Banks in accordance with the terms of the VPA.

Sale and Purchase Agreement relating to the acquisition of Wessex ECOEnergy Limited

On 21 June 2023, Good Energy Services entered into a sale and purchase agreement (**SPA**) with the vendors, being Daniel Cole, Martin Hawkins and Nathan Ritson (the **Vendors**) relating to the sale and purchase of the entire issued share capital of Wessex ECOEnergy Limited, an established UK based solar installation business. The initial consideration, on a debt free, cash free basis, for the sale of shares under the SPA was £2.5 million, payable in cash upon completion. Under the terms of the SPA, deferred consideration of up to £1.5m was payable in cash by Good Energy Services dependent on the achievement of certain financial and non-

financial milestones, over an 18-month transition period to 31 December 2024. The SPA was unconditional and completion of the transaction occurred immediately after signing of the SPA on 22 June 2023.

Sale and Purchase Agreement relating to the acquisition of Igloo Works

On 2 December 2022, Good Energy Services entered into a sale and purchase agreement (**SPA**) with, amongst others, the vendor, Lightbulb ES Limited (the **Vendor**) relating to the sale and purchase of the entire issued share capital of Igloo Works Limited, a heat pump provider. The provisional consideration for the sale of the shares under the SPA was £1.75 million, payable in cash upon completion. Subsequent net debt and working capital adjustments were made post-completion in accordance with the SPA and a balancing payment of £54,738 was made by Good Energy Services to the Vendor. The SPA was unconditional and completion of the transaction occurred immediately upon signing of the SPA on 2 December 2022.

8 Terms of the Irrevocable Undertakings

Directors

The following Good Energy Directors have given irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings in respect of their own beneficial holdings of Good Energy Shares which are under their control:

Name	Number of Good Energy Shares	Percentage of Good Energy existing issued ordinary share capital
Nigel David Pocklington	22,500	0.12%
Rupert Douglas Sanderson	29,593	0.16%
Françoise Marie-Danielle Woodward	5,229	0.03%
William Elliott Whitehorn	60,000	0.32%
Emma Natalie Tinker	1,626	0.01%
Nemone Louisa Wynn-Evans	13,140	0.07%
Timothy Jones	9,489	0.05%
Total	141,577	0.77%

Other Shareholders

The following Good Energy Shareholders have given irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings in respect of their own beneficial holdings of Good Energy Shares which are under their control:

Name	Number of ordinary shares	Percentage of issued share capital
Ecotricity	4,843,996	26.17%
André Fernon	574,500	3.10%
Juliet Davenport	21,306	0.12%
Total	5,439,802	29.39%

Esyasoft has therefore received, in aggregate, irrevocable undertakings in respect of 5,581,379 Good Energy Shares, representing approximately 30.16 per cent. of Good Energy's ordinary share capital in issue as at the Latest Practicable Date.

Irrevocable Undertakings – Directors

The obligations of the Good Energy Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for Good Energy and will cease to be binding on the earlier of the following occurrences:

- the Scheme Document is not released by the date which is 28 days after the date of the Announcement (or such later date as may be approved by the Panel);
- if Esyssoft announces its election to implement the Acquisition by way of a Takeover 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 Acquisition by way of a Takeover Offer (or such later date as may be approved by the Panel);
- if Esyssoft announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- if the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Takeover Code at the same time.

Irrevocable Undertakings – Other shareholders

The irrevocable undertakings given by the non-Director shareholders will only cease to be binding *inter alia*:

- the Scheme Document is not released by the date which is 28 days after the date of the Announcement (or such later date as may be approved by the Panel);
- if Esyssoft elects to implement the Acquisition by way of a Takeover Offer and the Offer Document is not released by the date which is 28 days after the date the announcement of the election to implement the Acquisition by way of a Takeover Offer is released (or such later date as may be approved by the Panel);
- 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 Takeover Code at the same time;
- if the Acquisition 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 Takeover Code at the same time;
- any third party announces, in accordance with the Takeover 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 (a Competing Offer) at an offer price that is above 539 pence per Good Energy Share;
- any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- if the Scheme becomes effective or, in the case of the irrevocable undertaking given by Ecotricity Group Limited, the shares subject to the irrevocable are transferred to Esyssoft (or any of its nominees) pursuant to, if the Acquisition is implemented by way of a Takeover Offer, the offer and in the case of the irrevocable undertakings given by André Fernon and Juliet Davenport, if the Acquisition is implemented by way of a Takeover Offer, the offer is declared unconditional.

9 Acquisition-related arrangements, fees and expenses

Confidentiality Agreement

On 15 November 2024, Esyssoft Holding and Good Energy entered into a confidentiality agreement in relation to the Acquisition (the “**Confidentiality Agreement**”) pursuant to which, amongst other things, Esyssoft gave certain undertakings, namely: (a) to keep certain information relating to Good Energy and the Acquisition secret and confidential and not to disclose such information to anyone except as permitted by the terms of the Confidentiality

Agreement; (b) to use such confidential information only in connection with and for the purposes of the Acquisition; (c) to (subject to certain exceptions) not, and to procure that its Affiliates and Related Persons (each as defined therein) shall not, solicit any employee or other person engaged by Good Energy or its Affiliates in an executive or senior managerial capacity; and (d) to (subject to certain exceptions) not, and procure that its Affiliates and Related Persons shall not, solicit, canvass or approach any customer or supplier of Good Energy or its Affiliates (current or that was a customer or supplier during the 12 months prior to the date of the Confidentiality Agreement) for the purpose of supplying the same goods or services supplied by or to Good Energy or its Affiliates. The obligations contained in the Confidentiality Agreement will remain in force until the earlier of (i) completion of the Acquisition; and (ii) in the event of termination of the negotiations relating to the Acquisition, two years from the date of the Confidentiality Agreement.

Co-operation Agreement

On 27 January 2025, Esyssoft, Esyssoft Holding and Good Energy entered into a co-operation agreement (the “**Co-operation Agreement**”) in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- the parties have agreed to (i) certain provisions that shall apply with respect to the Good Energy Share Plans and its other incentive arrangements (further details of which will be provided in the Scheme Document); and (ii) certain provisions if the Acquisition should switch to a Takeover Offer; and
- Esyssoft and Esyssoft Holding have each also agreed to provide Good Energy with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between Esyssoft, Esyssoft Holding and Good Energy;
- upon written notice served by Esyssoft or Esyssoft Holding to Good Energy if (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Good Energy, which is recommended by the Good Energy Directors; (ii) the Good Energy Director’s recommendation in respect of the Acquisition changes in a manner that is adverse in the context of the Acquisition as set out in the Co-operation Agreement; (iii) the Court Meeting, the General Meeting or the Sanction Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)); and
- upon written notice by either Esyssoft, Esyssoft Holding or Good Energy to the others if: (i) prior to the Long Stop Date, any Condition has been invoked by Esyssoft (where the invocation of the relevant Condition is definitively permitted by the Panel (after any appeal to or decision of the Panel Executive and/or Hearings Committee)); (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Good Energy, which completes, becomes effective or is declared or becomes unconditional; (iii) if the Acquisition (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel, other than where: (a) such termination, lapse or withdrawal is as a result of a switch to a Takeover Offer; or (b) it is otherwise to be followed within five Business Days (or such other period as Good Energy, Esyssoft and Esyssoft Holding may agree) by an announcement under Rule 2.7 of the Takeover Code made by Esyssoft or any person acting in concert with Esyssoft to implement the Transaction by a different offer or scheme on substantially the same or improved terms; (iv) if the Scheme is not approved by the holders of Scheme Shares at the Court Meeting and/or Good Energy Shareholders at the Good Energy General Meeting or the Court refuses to sanction the Scheme; or (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

9.1 Esyssoft Fees and Expenses

The aggregate fees and expenses incurred by Esyssoft in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (£m)
Financial and corporate broking advice	0.99
Legal advice	0.41
Accounting & tax advice	0.16
Public relations	0.08
Other costs and expenses	0.05
Total	1.69

9.2 Good Energy Fees and Expenses

The aggregate fees and expenses incurred by Good Energy in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

Category	Amount (£m)
Financial and corporate broking advice	1.30
Legal advice	0.95
Public relations	0.08
Other costs and expenses	0.14
Total	2.46

10 Financing arrangements relating to Esyssoft

The Cash Consideration payable to the Good Energy Shareholders by Esyssoft under the terms of the Acquisition will be funded from the existing cash resources of Esyssoft.

11 Cash confirmation

Dean Street, in its capacity as financial adviser to Esyssoft, is satisfied that sufficient cash resources are available to Esyssoft to enable it to satisfy in full the Cash Consideration payable to Good Energy Shareholders under the terms of the Acquisition.

12 No significant change

Save as disclosed in this Document, there has been no significant change in the financial or trading position of Good Energy since 30 June 2024, being the date to which Good Energy's unaudited interim report for the six months ended 30 June 2024 was prepared.

13 Consent

Each of Canaccord Genuity and Dean Street has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

14 Documents published on a website

Copies of the following documents will be available for viewing on Good Energy's website at <https://www.goodenergy.co.uk/investors/important-notice/> and Esyssoft's website at www.esyssoft.com/takeover-documentation up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the articles of association of Esyssoft

- (D) the Articles;
- (E) a draft of the Articles as proposed to be amended at the General Meeting;
- (F) the Possible Offer Announcement;
- (G) the Announcement;
- (H) the irrevocable undertakings referred to in section 8 above;
- (I) the Confidentiality Agreement;
- (J) the Co-operation Agreement;
- (K) the financial information relating to Good Energy referred to in Part A of Part 5 (*Financial Information*) of this Document;
- (L) the written consents referred to in section 13 above; and
- (M) template forms of the letters setting out the Rule 15 of the Takeover Code proposal to be sent to participants in the Good Energy Share Plans referred to at Part 2 (*Explanatory Statement*) of this Document.

15 Sources of information and bases of calculation

Unless otherwise stated in this Document:

- 15.1 all references to Good Energy Shares are to Good Energy ordinary shares of 5 pence each;
- 15.2 the value of £99.4 million attributed to the fully diluted issued share capital of Good Energy has been calculated based on 490 pence per Good Energy Share and:
 - (A) 18,506,399 Good Energy Shares in issue; plus
 - (B) a maximum of 1,776,884 Good Energy Shares which may be issued on the exercise of options and vesting of awards (as applicable) under the Good Energy Share Plans;
 in each case as at the Latest Practicable Date;
- 15.3 the enterprise value of Good Energy of £67.8 million implied by the Cash Consideration has been calculated by using the value attributed to the fully diluted issued share capital of Good Energy calculated in accordance with paragraph 2 above, plus reported borrowings of £4.8 million as at 30 June 2024; plus reported lease liabilities of £1.3 million as at 30 June 2024; less reported cash and cash equivalents of £39.9 million as at 30 June 2024; plus the initial cash consideration of £5.5 million paid in relation to the acquisition of Amelio Enterprises Limited announced on 4 October 2024; plus the initial cash consideration paid of £6.3 million in relation to the acquisition of Empower Energy Limited announced on 28 October 2024; plus the cash paid in relation to the interim dividend of £0.2 million on 25 October 2024; and less reported equity investments in associate of £9.6 million as at 30 June 2024;
- 15.4 all prices quoted for Good Energy Shares are Closing Prices for the relevant date;
- 15.5 Closing Prices are the closing middle market prices of a Good Energy Share on a particular trading day as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price and the all-time high Closing Price;
- 15.6 the market capitalisation of IHC is calculated based on 2,193,539,885 shares in issue as at the Latest Practicable Date multiplied by the closing middle market price on the latest practicable date prior to the release of the Announcement as derived from FactSet;
- 15.7 certain figures included in this Document have been subject to rounding adjustments; and
- 15.8 the financial information relating to Good Energy is extracted from the annual report and accounts and the interim results of Good Energy for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

PART 9

DEFINITIONS

Acquisition	the recommended acquisition by Esyssoft of the entire issued and to be issued ordinary share capital of Good Energy not already owned or controlled by the Esyssoft Group on the terms and subject to the conditions set out in this Document, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Esyssoft so elects under certain circumstances described in this Document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	Rules and Guidance notes for AIM companies issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM
Announcement	the announcement by Esyssoft of its firm intention to make an offer to acquire Good Energy dated 27 January 2025 in accordance with Rule 2.7 of the Takeover Code
Authorisations	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals
Articles	the articles of association of Good Energy from time to time
Board	the board of directors of Good Energy
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business
in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Canaccord Genuity	Canaccord Genuity Limited, the financial adviser, joint broker and Rule 3 Adviser to Good Energy
Cash Consideration	the Cash Consideration payable by Esyssoft in connection with the Acquisition, being 490 pence for each Scheme Share
Closing Price	the closing middle market price of a Good Energy Share as derived from the AIM appendix to the Daily Official List on any particular date
Code or Takeover Code	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the Acquisition and to the implementation of the Scheme set out in Part 3 (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document
Confidentiality Agreement	the confidentiality agreement entered into between Esyssoft Holding and Good Energy in relation to the Acquisition dated 19 November 2024
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 (<i>Notice of Court Meeting</i>) of this Document, for the

	purpose of considering and, if thought fit, approving (with or without modification) the Scheme
Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the relevant system (as defined in the CREST Regulations, in respect of which Euroclear UK & International is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Manual	the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Daily Official List	the daily official list of the London Stock Exchange
Dealing Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
Dean Street	Dean Street Advisers Limited, financial adviser to Esyssoft
Disclosed	the information disclosed by, or on behalf of Good Energy; (i) in the Good Energy FY2023 ARA; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Good Energy in the two years before the publication of the Announcement; (iv) in the virtual data room operated on behalf of Good Energy for the purposes of the Acquisition (which Esyssoft and/or its advisers were able to access prior to the date of the Announcement); (v) in filings made with the Registrar of Companies and appearing in Good Energy's files at Companies House within the last two years; or (vi) as otherwise fairly disclosed to Esyssoft (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of the Announcement
Document	this circular dated 18 February 2025 addressed to Good Energy Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act
Ecotricity	Ecotricity Group Limited, a private limited company incorporated in England and Wales with registered number 03521776 and whose registered office is at Lion House, Rowcroft Stroud, Gloucestershire, England, GL5 3BY
Effective	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or become wholly unconditional in accordance with the requirements of the Takeover Code
Effective Date	the date on which the Acquisition becomes Effective
Email Recipient Shareholders	Good Energy Shareholders that have notified the Company they would prefer to be notified by email when documents are published on the Company's website rather than receiving hard copies of documents
Esyssoft	Esyssoft Investment Holding RSC Limited

Esyasoft Group	Esyasoft Holding Limited and its subsidiary undertakings and where the context permits, each of them
Esyasoft Holding	Esyasoft Holding Ltd
Esyasoft Responsible Persons	the persons whose names are set out in paragraph 2.2 of Part 8 (<i>Additional Information</i>) of this Document
European Union	the 27 member states of the European Union and, for the purposes of this Document, the United Kingdom
Excluded Shares	(i) any Good Energy Shares of which Esyasoft or any member of the Esyasoft Group is the holder or in which Esyasoft or any member of the Esyasoft Group is beneficially interested; or (ii) any Good Energy Shares which are for the time being held by Good Energy as treasury shares (within the meaning of the Companies Act)
Explanatory Statement	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part 2 (<i>Explanatory Statement</i>) of this Document
FCA	the UK Financial Conduct Authority
Form(s) of Proxy	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the white Form of Proxy in relation to the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
FY2023	the financial year ended 31 December 2023
GEL	Good Energy Limited, a private limited company incorporated in England and Wales with registered number 03899612 and whose registered office is at Good Energy, Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH
General Meeting	the general meeting of Good Energy convened by the notice set out in Part 11 (<i>Notice of General Meeting</i>) of this Document, including any adjournment thereof
Good Energy 2015 Share Option Agreement	the share option agreement between Good Energy and the relevant optionholder dated 7 July 2015
Good Energy Board	the board of directors of Good Energy as at the date of this Document
Good Energy Directors	the persons whose names are set out in paragraph 2.1 of Part 8 (<i>Additional Information</i>) of this Document or, where the context so requires, the directors of Good Energy from time to time
Good Energy Group	Good Energy and its subsidiary undertakings and where the context permits, each of them
Good Energy FY2023 ARA	the annual report and accounts of Good Energy for FY2023
Good Energy Performance Share Plan	the Good Energy Performance Share Plan dated 22 April 2016, as amended
Good Energy Services	Good Energy Services Limited, a private limited company incorporated in England and Wales with registered number 14502884 and whose registered office is at Good Energy, Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH
Good Energy Share Plans	the Good Energy Performance Share Plan and the Good Energy 2015 Share Option Plan

Good Energy Share(s)	the existing unconditionally allotted or issued and fully paid ordinary shares of 5 pence each in the capital of Good Energy and any further such ordinary shares which are unconditionally allotted or issued
Good Energy Shareholders	the registered holders of Good Energy Shares from time to time
IHC	International Holding Company PJSC
HMRC	HM Revenue and Customs
Holder	a registered holder and includes any person(s) entitled by transmission
Latest Practicable Date	close of business on 14 February 2025, being two Business Days prior to the date of publication of this Document
London Stock Exchange	London Stock Exchange plc
Long Stop Date	11.59 pm on 31 July 2025 or such later time or date, if any, (a) as Good Energy and Esyssoft may agree, or (b) (in a competitive situation) as may be specified by Esyssoft with the consent of the Panel, and in each case that (if so required) the Court may allow;
Market Abuse Regulation	Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Meetings	the Court Meeting and the General Meeting
Offer Document	if (with the consent of the Panel and subject to the terms of the Co-operation Agreement) Esyssoft elects to implement the Acquisition by way of the Takeover Offer, the document to be sent to Good Energy Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer
Offer Period	the period commencing on the date of the Possible Offer Announcement and ending on: (a) the earlier of the date on which the Scheme becomes Effective or lapses or is withdrawn (or such other date as the Panel may decide); or (b) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances or lapses or is withdrawn (or such other date as the Panel may decide), in each case other than where such lapsing or withdrawal is a result of Esyssoft exercising its right to implement the Acquisition by way of an Offer
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Overseas Shareholders	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
Panel	the UK Panel on Takeovers and Mergers
Possible Offer Announcement	the announcement by Good Energy that it had received an unsolicited indicative, non-binding proposal from Esyssoft dated 28 October 2024 in accordance with Rule 2.4 of the Takeover Code
“Proxymity”	an electronic voting platform provided by Proxymity Limited, a private limited company incorporated in England and Wales with registered number 12569600 and whose registered office is at 3 rd Floor, Waverley House, 7-12 Noel Street, London, United Kingdom, W1F 8GQ
Receiving Agent	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 7ZY

Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Registrar of Companies	the registrar of companies in England and Wales
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Good Energy Shareholders in that jurisdiction
Sanction Hearing	the hearing of the Court at which Good Energy will seek the Court Order and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
Scheme Document or this Document	the document to be dispatched to Good Energy Shareholders including the particulars required by section 897 of the Companies Act
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Good Energy and Scheme Shareholders, as set out in Part 4 (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Esyasoft and Good Energy
Scheme Record Time	6:00 p.m. on the Business Day immediately after the Sanction Hearing or such later time as Good Energy and Esyasoft may agree;
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	the Good Energy Shares: <ul style="list-style-type: none"> (i) in issue on the date of this Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time, which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time, in each case other than any Excluded Shares
SEC	the US Securities and Exchange Commission
Sirius	Sirius International Holding Limited
Special Resolution	the special resolution to be proposed and, if thought fit, to be approved at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles and such other matters as may be necessary to implement the Scheme and the cancellation of Good Energy Shares
subsidiary	has the meaning given in section 1159 of the Companies Act
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act
Takeover Offer	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3

of Part 28 of the Companies Act, the offer to be made by or on behalf of Esyasoft to acquire the entire issued and to be issued share capital of Good Energy, other than Good Energy Shares owned or controlled by the Esyasoft Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer

Third Party

each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction

UK or United Kingdom

the United Kingdom of Great Britain and Northern Ireland

**uncertificated or in
uncertificated form**

a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

US Exchange Act

the US Securities Exchange Act 1934, as amended

US or United States

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

Voting Record Time

6:00 p.m. on 11 March 2025 or, if the Court Meeting and/or the General Meeting is adjourned, 6:00 p.m. on the day which is two Business Days before the date of such adjourned Meeting

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, \$, US\$, US dollars, United States dollars and cents are to the lawful currency of the United States of America.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART 10

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-007593

DEPUTY INSOLVENCY AND COMPANIES COURT JUDGE AGNELLO KC

IN THE MATTER OF GOOD ENERGY GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 17 February 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (as defined in the Scheme of Arrangement herein after mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 between (i) Good Energy Group PLC (the “**Company**” or “**Good Energy**”) and (ii) the Scheme Shareholders (as defined in the Scheme of Arrangement) (the “**Scheme**”) and that such meeting will be held at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London, SE1 2AQ at 12:00 pm on 13 March 2025, at which place and time all holders of the Scheme Shares are requested to attend either in person or by proxy.

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this notice forms part. Words and phrases used in this notice and not defined herein shall have the meaning ascribed to them in the Scheme of Arrangement.

Voting on the resolution to approve the Scheme of Arrangement will be by way of a poll, which shall be conducted as the Chairman of the Court Meeting may determine.

Scheme Shareholders are entitled to attend, speak and vote at the Court Meeting and may vote in person or appoint another person or persons, whether or not a member of the Company, as their proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting in their place.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (online by logging into the following website www.eproxyappointment.com/Login, electronically through CREST or Proxymity, by post or by hand) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chairman of the Court Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the Court Meeting.

The return of a completed blue Form of Proxy, the online appointment of a proxy by logging into the following website www.eproxyappointment.com/Login or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, raising questions and/or objections and voting at the Court Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the Court Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

(a) Online appointment of proxies

Proxies may be appointed online by logging on to the following website: www.eproxyappointment.com/Login and completing the authentication requirements. Shareholders will need to use their Control Number, Shareholder Reference Number and Pin, which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by Computershare Investor Services PLC not later than 48 hours (excluding any part of such

48-hour period falling on a non-working day) before the time fixed for the Court Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Control Number, Shareholder Reference Number and Pin or require further assistance please call Computershare Investor Services PLC on +44 (0)370 707 1154 or write to Computershare Investor Services PLC, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to Computershare Investor Services PLC may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

(b) *Electronic appointment of proxies through CREST*

If you hold Good Energy Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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.

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 the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID: 3RA50) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. 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 Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

Good Energy may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) *Electronic appointment of proxies through Proximity*

Good Energy and the Receiving Agent, Computershare Investor Services PLC, have agreed that institutional investors can appoint a proxy electronically via the Proximity platform. Your

proxy must be lodged not later than 48 hours before the Court Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned Court Meeting) to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. For further information about Proxymity, please go to proxymity.io.

(d) Sending blue Forms of Proxy by post or by hand

As an alternative to appointing proxies online by logging into the following website www.eproxyappointment.com/Login or electronically through CREST or Proxymity, Good Energy Shareholders may return a blue Form of Proxy for use at the Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Receiving Agent, Computershare Investor Services PLC, either by post or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received as soon as possible and in any event not later than 12:00 pm on 11 March 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting (or a representative of Computershare Investor Services PLC at the Court Meeting on behalf of the Chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:00p.m. on 11 March 2025 or, if the Court Meeting is adjourned, 6:00 p.m. on the date which is two Business Days before the date fixed for the adjourned Court Meeting.

Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder and for this purpose, seniority will be determined by the order in which the names stand in the register of members of Good Energy in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may 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. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act 2006 a majority in number of the Scheme Shareholders approved the Scheme of Arrangement. The Chairman of the Court Meeting may require a corporate representative to produce to the Company's Receiving Agent, Computershare Investor Services PLC, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company.

However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

The Court has appointed William Whitehorn, or failing him, any other Good Energy director to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 18 February 2025

NORTON ROSE FULBRIGHT LLP

3 More London Riverside
London SE1 2AQ

Solicitors for the Company

PART 11

NOTICE OF GENERAL MEETING

GOOD ENERGY GROUP PLC

NOTICE IS HEREBY GIVEN that a general meeting of Good Energy Group PLC (the **Company**) will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 13 March 2025 at 12:15 pm (or as soon thereafter as the Court Meeting (as defined in the circular dated 18 February 2025 of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 18 February 2025 (the **"Scheme"**) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Esyasoft and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for implementing the Scheme; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 158:

"158. SCHEME OF ARRANGEMENT"

- 158.1 In this Article 158, references to the "Scheme" are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 18 February 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Esyasoft) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.
- 158.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any Good Energy Shares or transfers out of treasury any Good Energy Shares (other than to Esyasoft, any subsidiary of Esyasoft, any parent undertaking of Esyasoft or any subsidiary of such parent undertaking, or any nominee of Esyasoft (each a **Esyasoft Company**)) on or after the date of the adoption of this Article 158 and prior to the Scheme Record Time, such Good Energy Shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Good Energy Shares shall be bound by the Scheme accordingly.
- 158.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued by the Company, transferred out of treasury or transferred pursuant to Article 158.4 below, to any person (other than a Esyasoft Company) after the Scheme Record Time (a **New Member**) (each a **Post-Scheme Share**) shall be issued, transferred or registered in the name of the relevant person on terms that they shall (on the Effective Date or, if later, on issue, transfer or registration (but subject to the terms of Articles 158.4 and 158.5 below)), be immediately transferred to Esyasoft (or such person as it may direct) (the **Purchaser**), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Esyasoft to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.
- 158.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares

by virtue of a transfer pursuant to this Article 158.4) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option under the Good Energy Share Plans, give not less than two business days' written notice to the Company in such manner as the Board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 158.3 above. If notice has been validly given pursuant to this Article 158.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given, such legal and beneficial ownership will be transferred to the Purchaser pursuant to Article 158.3 above. If notice is not given pursuant to this Article 158.4 both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 158.3 above.

- 158.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 158.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 158 to such shares shall, following such adjustment, be construed accordingly.
- 158.6 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 158.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 158.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser or the Company to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- 158.7 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) section 6(B) of the Scheme, this Article 158 shall cease to be of any effect.

158.8 Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By Order of the Board

Good Energy Group PLC
Good Energy, Monkton Park Offices,
Monkton Park, Chippenham, Wiltshire,
United Kingdom, SN15 1GH

Good Energy Group PLC
18 February 2025

*Incorporated in England and Wales with
registered number 04000623*

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1 Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those Good Energy Shareholders registered on the register of members of the Company at 6:00 p.m. on 11 March 2025 (the **Voting Record Time**) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (either in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. 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.

2 Appointment of proxies

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, submit questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

Good Energy Shareholders are encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (online by logging into the following website www.eproxyappointment.com/Login, electronically through CREST or Proxymity, by post or by hand) set out below. Good Energy Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy rather than any other named person. This will ensure that their vote will be counted if they (or any other proxy they might otherwise appoint) are not able to attend the General Meeting.

The return of a completed Form of Proxy, the online appointment of a proxy by logging into the following website www.eproxyappointment.com/Login or the submission of a proxy electronically via CREST or Proxymity will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof, in person if you are entitled to do so. If you choose to attend the General Meeting in person and vote, any vote(s) submitted by your proxy(ies) in respect of the same Good Energy Shares will be invalid.

(a) Online appointment of proxies

Proxies may be appointed online by logging on to the following website: www.eproxyappointment.com/Login and completing the authentication requirements. Shareholders will need to use their Control Number, Shareholder Reference Number and Pin, which is printed on the Form of Proxy, to validate submission of their proxy online. For an electronic proxy appointment to be valid, the appointment must be received by Computershare Investor Services PLC not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your Control Number, Shareholder Reference Number or Pin or require further assistance please call Computershare Investor Services PLC on +44 (0)370 707 1154 or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, stating your name, and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that calls to Computershare Investor Services PLC may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

(b) Electronic appointment of proxies through CREST

If you hold Good Energy Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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.

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 the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID: 3RA50) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. 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 Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

Good Energy may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) Electronic appointment of proxies through Proxymity

Good Energy and the Receiving Agent, Computershare Investor Services PLC, have agreed that institutional investors can appoint a proxy electronically via the Proxymity platform. Your proxy must be lodged not later than 48 hours before the General Meeting (excluding any part of such 48-hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the adjourned General Meeting) to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. For further information about Proxymity, please go to proximity.io.

(d) Sending white Forms of Proxy by post or by hand

As an alternative to appointing proxies online by logging into the following website www.eproxyappointment.com/Login or electronically through CREST OR Proxymity, Good Energy Shareholders may request a white Form of Proxy for use at the General Meeting. Instructions for its use are set out on the form. It is requested that the white Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Computershare Investor Services PLC, either by post or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than 12:15 pm on 11 March 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

3 Joint holders

In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint holder(s). Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

4 Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

5 Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

6 Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in section 3 above does not apply to Nominated Persons. The rights described in that section can only be exercised by shareholders of the Company.

7 Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this Notice may be found on our website at: <https://www.goodenergy.co.uk/investors/important-notice/>.

8 Issued share capital and total voting rights

As at 17 February 2025 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 18,506,399 ordinary shares of 5 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 17 February 2025 were 18,506,399 votes.

9 Further questions and communication

Under section 319(a) of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions. As set out above, Good Energy Shareholders will be permitted to submit questions either in person or by proxy, to the Good Energy Directors during the course of the General Meeting. The Chairman of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

Good Energy Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Computershare Investor Services PLC, on +44 (0)370 707 1154. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare Investor Services PLC calls may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Good Energy Shareholders may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

