

LOAN AGREEMENT

This agreement is made the 22nd day of July 2021

- 1) **Dale Andrew Vince** of Lion House, Rowcroft, Stroud, Gloucestershire GL5 3BY (the **Lender**);
and
- 2) **Ecotricity Group Limited** (company registration number 3521776) whose registered office is at Lion House, Rowcroft, Stroud, Gloucestershire GL5 3BY (the **Borrower**).

Background

The parties wish to enter into this Agreement to record the terms upon which the Lender has made the Loan (as defined below) available to the Borrower.

1 Definitions

In this Agreement, unless the context otherwise requires, the following terms have the following meanings:

Business Day: a day, other than a Saturday, Sunday or public holiday, when banks are generally open for business in London;

Cash Offer Amount: funds of up to GBP £44,363,774.66 required to be available to the Borrower to satisfy the cash consideration payable under the Offer pursuant to, and in accordance with, the terms of the Offer, the terms of any Rule 15 Proposal and the Code;

Cash Payment Obligations: the obligations of the Borrower to pay in full the Cash Offer Amount in accordance with, and by the time required pursuant to, the terms of the Offer and any Rule 15 Proposal and the requirements of the Code and all applicable laws (including, without limitation, Part 28 of the Companies Act 2006);

Code: the City Code on Takeovers and Mergers;

Escrow Account: the client account of Dentons UK and Middle East LLP, details of which have been provided to the parties;

Good Energy: Good Energy Group PLC (company registration number 4000623 whose registered office is at Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH);

Good Energy Shares: the entire issued and to be issued ordinary share capital of Good Energy, other than that which is already owned by the Borrower;

Loan: has the meaning given in clause 2;

Loan Sum: has the meaning given in clause 4;

Offer:	the proposed cash offer by the Borrower for all of the issued and to be issued ordinary share capital of Good Energy, other than that already owned by the Borrower, at a price of 340 pence per Good Energy Share and shall, unless the context otherwise requires or unless otherwise expressly provided, also include any Rule 15 Proposal;
Panel:	the Panel on Takeovers and Mergers;
Rule 15 Proposal:	an appropriate proposal or offer required to be made by the Borrower under Rule 15 of the Code in connection with the Offer; and
Termination Date:	the earliest to occur of; <ul style="list-style-type: none"> (a) the date on which the Cash Payment Obligations have been irrevocably and unconditionally discharged in full; (b) the date on which the Offer has lapsed; and (c) the date on which the Offer is withdrawn, in each case in compliance with the Code, the requirements of the Panel and all applicable laws and regulations.

2 The Loan

The Lender and the Borrower hereby agree that the loan in the amount of £26,000,000 which the Lender advanced to the Borrower on 7 June 2021 is by way of a loan facility extended by the Lender to the Borrower in such amount (the **Loan**) as an unsecured loan subject to the terms and conditions of this letter and the Borrower acknowledges its indebtedness to the Lender for the same.

3 Purpose Of The Loan

The Borrower shall apply all amounts borrowed under the Loan towards the payment of the purchase price of the Good Energy Shares pursuant to the Offer in accordance with, and towards the satisfaction of, the Cash Payment Obligations.

4 Drawdown

The Borrower has drawn down on the full amount of the Loan (the **Loan Sum**), the Borrower and the Lender have agreed that the Loan Sum is to be deposited in the Escrow Account and, at the date of this letter, the Loan Sum has been so deposited in the Escrow Account.

5 Interest

The Loan shall not bear interest.

6 Repayment

- 6.1 Subject to the below, the Loan is repayable on demand, subject to ten Business Days' notice to be given by the Lender to the Borrower.
- 6.2 Subject to the below, the Borrower may repay the Loan in whole or in part at any time by giving the Lender two Business Days' notice.

6.3 The Lender undertakes that repayment of the Loan shall not, under any circumstances, be demanded, and the Borrower undertakes that it shall not repay all or any part of the Loan, before the Termination Date.

7 Entire Agreement

This letter forms the entire agreement between the Borrower and the Lender in respect of the Loan.

8 Assignment

8.1 The Lender may assign or otherwise transfer or purport to assign or otherwise transfer to any person the whole or any part of the Loan after the Termination Date.

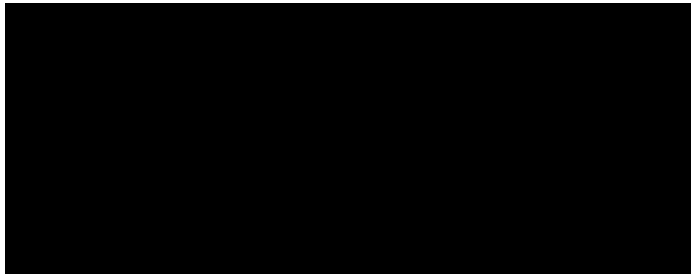
8.2 The Borrower may not assign or transfer any part of its obligations under this letter in respect of the Loan without the Lender's prior written consent.

9 Law

The terms of the Loan are governed by and shall be construed in accordance with the laws of England & Wales.

This Agreement has been signed on the date appearing at the top of page 1.

Signed by Dale Andrew Vince



Signed for and on behalf of Ecotricity Group Limited by

DALE VINCE

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