

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 and specialising in advising on the acquisition of shares and other securities if you are in the United Kingdom, or otherwise from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

The whole of this document should be read carefully by Good Energy Shareholders and in conjunction with the accompanying Form of Acceptance.

If you sell or have sold or otherwise transferred all of your Good Energy Shares, please send this document and any accompanying document (but not the personalised Form of Acceptance) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be mailed or otherwise forwarded, distributed or sent in whole or in part in, into or from the United States, Canada, Australia or Japan or any other Restricted Jurisdiction. If you 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.

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**CASH OFFER**  
by  
**ECOTRICITY GROUP LIMITED**  
for  
**GOOD ENERGY GROUP PLC**

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The release, publication or distribution of this document and the accompanying Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer 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 and the accompanying Form of Acceptance come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Ecotricity disclaims any responsibility or liability for the violation of such restrictions by such persons.

**THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 13 OF PART 1 OF THIS DOCUMENT AND, IN RESPECT OF GOOD ENERGY SHARES IN CERTIFICATED FORM, IN THE ACCOMPANYING FORM OF ACCEPTANCE WHICH FORMS PART OF THIS DOCUMENT.**

Zeus Capital, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Ecotricity and for no one else in connection with the Offer and will not be responsible to anyone other than Ecotricity for providing the protections afforded to clients of Zeus Capital, nor for providing advice in relation to the Offer, the content of this document or any matter referred to herein. Neither Zeus Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus Capital in connection with this Offer, any statement contained herein or otherwise.

**Any Good Energy Shareholder, person with information rights or a holder of options or awards under the Good Energy Share Option Schemes may request a copy of this document in hard copy form. A hard copy of such information will not be sent to such persons unless validly requested from Link Group, by post at Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone from Link Group on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. All valid requests will be dealt with as soon as possible.**

**Capitalised words and phrases used in this document shall have the meanings given to them in Part 7.**

## IMPORTANT NOTICES

### Overseas shareholders

The Offer is not being made, directly or indirectly, in, into or from the United States, Canada, Australia or Japan or to any resident of the United States, Canada, Australia or Japan or any other Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada, Australia or Japan or to any resident of the United States, Canada, Australia or Japan or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance. Further details in this regard are contained in paragraph 7 of Section C of Part 2 of this document. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and any accompanying documents outside the United Kingdom should read such paragraphs before taking any action.

### 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 the figures that precede them.

### Purchases outside the Offer

Ecotricity may purchase Good Energy Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Code, the rules of the London Stock Exchange and the applicable laws of England and Wales as well as the articles of association of Good Energy.

### Disclosure requirements of the Code

Under Rule 8.3(a) of the 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) of the Code 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 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 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 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](http://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**

Copies of this document and the display documents required to be published pursuant to Rule 26.2 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on the Ecotricity Group's website at [www.ecotricity.co.uk](http://www.ecotricity.co.uk) by no later than 12 noon (London time) on the day following the date of this document until the end of the Offer Period.

### **Forward-looking statements**

This document includes certain "forward-looking statements". The forward-looking statements contained herein may include statements about Ecotricity's plans, objectives and expected performance. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. These statements are based on certain assumptions, the current expectations of Ecotricity and are naturally subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions to the Offer, continued demand for Good Energy's products and services, competition in the markets in which Good Energy operates, changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. Ecotricity expressly disclaims any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

This document is published on 11 August 2021.

## ACTION TO BE TAKEN TO ACCEPT THE OFFER

The procedure for acceptance of the Offer is set out in paragraph 13 of the letter in Part 1 of this document.

1. **If you hold Good Energy Shares in certificated form** (i.e. not in CREST), to accept the Offer you must:
  - a) complete, sign and return the Form of Acceptance in accordance with paragraph 13.1 of the letter in Part 1 of this document and the instructions printed thereon; and
  - b) return the completed Form of Acceptance (with relevant share certificate(s) and/or other document(s) of title) either by post or by hand (during normal business hours only) to Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so as to be received no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date. A business reply paid envelope is enclosed for your convenience.
2. **If you hold Good Energy Shares in uncertificated form** (i.e. in CREST), to accept the Offer you must ensure that an Electronic Acceptance is made in accordance with paragraph 13.2 of the letter in Part 2 of this document and that such an Electronic Acceptance settles as soon as possible but, in any event, by no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.

You are advised to read this document and, where applicable, the accompanying Form of Acceptance carefully.

If you have any questions relating to this document or the completion and return of the Form of Acceptance, please call Link Group on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

All references to time in this document and in the Form of Acceptance are to London time.

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## PART 1

### LETTER FROM ECOTRICITY GROUP LIMITED

#### Ecotricity Group Limited

*(a private limited company incorporated under the laws of England and Wales with registered number 03521776)*

*Directors:*

Dale Vince  
Kate Vince  
Alistair Harrison  
Asif Rehmanwala  
Paul Sands  
Anita Yandell-Jones

*Registered Office:*

Lion House  
Rowcroft  
Stroud  
Gloucestershire  
GL5 3BY

11 August 2021

***To Good Energy Shareholders and, for information only, to persons with information rights and participants in the Good Energy Share Option Schemes***

Dear Shareholder

#### CASH OFFER BY ECOTRICITY FOR GOOD ENERGY

##### 1. Introduction

On 22 July 2021, Ecotricity announced a cash offer for the entire issued and to be issued ordinary share capital of Good Energy not already owned by Ecotricity at a price of 340 pence in cash per Good Energy Share.

This letter, Part 2 of this document and (in the case of Good Energy Shareholders holding their Good Energy Shares in certificated form) the Form of Acceptance contain the formal terms and conditions of the Offer.

As at the date of this document, Ecotricity holds approximately 25.1 per cent. of Good Energy's issued ordinary share capital.

**To accept the Offer in respect of certificated Good Energy Shares you must complete, sign and return the Form of Acceptance as soon as possible and in any event so as to be received by no later than 1.00 pm (London time) on 10 October 2021 or, if earlier, the Unconditional Date.**

**To accept the Offer in respect of uncertificated Good Energy Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles as soon as possible and in any event no later than 1.00 pm (London time) on 10 October 2021 or, if earlier, the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.**

##### 2. The Offer

Ecotricity hereby offers to acquire, upon the terms and subject to the conditions set out or referred to in this document and, if you hold your Good Energy Shares in certificated form, in the Form of Acceptance, all the issued and to be issued Good Energy Shares not already owned or contracted to be acquired by Ecotricity on the following basis:

**for each Good Energy Share                      340 pence in cash**

The Offer values Good Energy's issued and to be issued ordinary share capital (excluding Ecotricity's shareholding in Good Energy) at approximately £45.3 million and the entire issued and to be issued ordinary share capital of Good Energy at approximately £59.5 million.

The Offer of 340 pence for each Good Energy Share represents:

- a premium of approximately 20.6 per cent. over the Closing Price of 282.0 pence per Good Energy Share on 15 June 2021, being the date on which Ecotricity first made an approach to the board of Good Energy;
- a premium of approximately 63.3 per cent. over the VWAP of 208.2 pence per Good Energy Share over the 12-month period to 15 June 2021;
- a premium of approximately 16.4 per cent. over the Closing Price of 292.0 pence per Good Energy Share on 4 May 2021, the historically highest Closing Price per Good Energy Share prior to 15 June 2021;
- a premium of approximately 10.6 per cent. over the Closing Price of 307.5 pence per Good Energy Share on 9 July 2021, being the last Business Day prior to the commencement of the Offer Period;
- a premium of approximately 26.6 per cent. over the VWAP of 268.5 pence per Good Energy Share over the three-month period to 9 July 2021;
- a premium of approximately 59.4 per cent. over the VWAP of 213.3 pence per Good Energy Share for the 12-month period to 9 July 2021;
- a premium of approximately 10.0 per cent. over the highest historic Closing Price prior to the date of the Rule 2.4 Announcement of 309.0 pence per Good Energy Share on 8 July 2021; and
- a premium of approximately 4.9 per cent. over the Closing Price of 324.0 pence per Good Energy Share on 21 July 2021, being the last Business Day prior to the date of the Rule 2.7 Announcement.

The Offer is conditional, among other things, upon valid acceptances of the Offer being received which, together with Good Energy Shares already held by Ecotricity, will result in Ecotricity holding Good Energy Shares carrying, in aggregate, more than 50 per cent. of the voting rights of Good Energy.

The Good Energy Shares will be acquired by Ecotricity fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after 22 July 2021, being the date of the Rule 2.7 Announcement.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Good Energy in respect of a Good Energy Share on or after 22 July 2021, Ecotricity will have the right to reduce the value of the consideration payable for each Good Energy Share by up to the amount per Good Energy Share of such dividend, distribution or return of value except where the Good Energy Share is or will be acquired pursuant to the Offer on a basis which entitles Ecotricity to receive the dividend, distribution or return of value and to retain it.

If any such dividend, distribution or return of value is paid or made on or after 22 July 2021 and Ecotricity exercises its rights described above, any reference in this document to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced. Any exercise by Ecotricity 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 Offer. In the event that Ecotricity exercises its right to reduce the value of the consideration payable under the Offer by all or any part of the amount of any dividend or other distribution or return of value that has not been paid, Good Energy Shareholders will be entitled to receive and retain that dividend or other distribution or return of value.

The Offer will extend to all Good Energy Shares unconditionally allotted or issued and fully paid on the date of the Offer and any Good Energy Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the Good Energy Share Option Schemes), and any Treasury Shares unconditionally sold or transferred by Good Energy, in each case whilst the Offer remains open for acceptance or by such earlier date as Ecotricity may, subject to the Code, decide, not being earlier than the date on which the Offer becomes unconditional.

Further information on the terms and conditions to which the Offer will be subject are set out in Part 2 of this document and in the Form of Acceptance.

**If you hold Good Energy Shares in certificated form**, to accept the Offer you must:

- complete, sign and return the Form of Acceptance in accordance with paragraph 13.1 of this letter and the instructions printed thereon; and
- return the completed Form of Acceptance (with relevant share certificate(s) and/or other document(s) of title) either by post or by hand (during normal business hours only) to Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so as to be received no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date.

**If you hold Good Energy Shares in uncertificated form (that is, in CREST)**, to accept the Offer you must ensure that an Electronic Acceptance is made in accordance with paragraph 13.2 of this letter and that such an Electronic Acceptance settles as soon as possible but, in any event, by no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.

**Your attention is drawn to paragraph 13 of this letter and to the notes and instructions on the Form of Acceptance, which set out further details of the procedure for acceptance of the Offer.**

### **3. Background to and rationale for the Offer**

The Good Energy Group was founded in May 2000 and completed an initial public offering in July 2012, pursuant to which its shares were admitted to trading on AIM.

Ecotricity has consistently held Good Energy Shares since March 2016 and currently holds approximately 25.1 per cent. of Good Energy.

Ecotricity believes there is strategic merit in combining its operations with those of Good Energy, not least from a geographical and capabilities perspective – both being complementary.

The two companies primarily operate as green energy suppliers and generators. The proposed combination would create a green energy supply entity of more significant scale with more rounded capabilities, better able to compete with the Big Six and the raft of newer entrants – many of whom make green energy and environmental related claims in their marketing.

It would be a consolidation of the two oldest green energy suppliers in Britain, enabling both companies to better compete in today's crowded and highly competitive market.

I founded Ecotricity in the mid 1990s. Ecotricity made green electricity a choice for the first time – in Britain and the world. I have been a passionate advocate for green energy ever since.

I have known Good Energy since the company began a few years later. I consider Ecotricity and Good Energy to be sister companies in this green energy market, with more in common than separates us.

Ecotricity is a not-for-dividend company – all of the money we make goes back into our mission – to change the way energy is made and used in Britain.

Ecotricity has a development function for new green energy generation, something that Good Energy lacks. Ecotricity also operates a unique model – which we describe as turning 'bills into mills'. We harness our customer's energy bills and use them to build new sources of green energy – primarily windmills to date. And the more customers we have the more new green energy sources we can build – it's a simple equation.

We believe that new build is the ultimate green outcome. We would like to extend our 'bills into mills' model to Good Energy customers and in so doing accelerate the rate at which we can build further sources of green energy. In combination, the two companies can enable more building than either can alone. Britain today has 40 per cent. green electricity on the grid. It's vital that we build the remaining 60 per cent. as soon as possible. We can't achieve that by the buying and selling of existing green energy – a practice which dominates the market now.



We believe that combining the two businesses will better enable us to ensure the future of genuinely green alternatives for the increasingly green-conscious energy-buying public. This is an objective that both companies strive to achieve separately at present. The missions of Ecotricity and Good Energy are well aligned as are our respective customers – we can achieve more working together. And this is the purpose of our offer.

In the five years that Ecotricity has been a shareholder, Good Energy has struggled to make progress, as evidenced by the negative inflation adjusted compound annual growth since 2016 in the key metrics of gross margin, gross profit, EBITDA and profit before tax. The root cause of this is the loss of domestic customers and their replacement with lower margin business contracts. We do not believe the current board has a credible plan that can reverse this decline. This is a good time for a change of direction.

The Chairman of Ecotricity has in recent weeks held exploratory discussions with the Chairman of Good Energy. These discussions were followed by a series of three written proposals to the board of Good Energy, all of which have been rejected.

The first approach to the board of Good Energy was on 15 June 2021 – the Closing Price of a Good Energy Share on that date was 282.0 pence and the VWAP Good Energy share price for the previous 12 months was 208.2 pence. The highest Closing Price since listing to that date was 292.0 pence on 4 May 2021.

The Board of Ecotricity believes that the Good Energy Shareholders should now have the opportunity to decide on the merits of its Offer.

We believe our Offer is a good opportunity for shareholders to exit at an historically high valuation of the company and we believe will enable the creation of a green energy company of scale which can compete in today's market.

Our Offer also presents an opportunity to create a mission driven, green energy proponent – capable of wrestling the narrative away from the current trend of 'greenwashing'. In our view this is a battle for the soul of the green energy market which itself is a key step to a zero carbon economy.

The next ten years are vital. The science tells us that. We believe we need to be radical and redouble our efforts.

**Good Energy's financial performance has deteriorated over the last three years following a change to the composition of the Good Energy board, as evidenced by the following:**

- Revenue has grown at a CAGR of only 5.7 per cent. If adjusted for inflation which averaged 2.5 per cent. over the three years, revenue growth is only 3.2 per cent.
- Gross margin has declined from 28.6 per cent. to 22.6 per cent.
- Gross profit has declined by a CAGR of minus 6.0 per cent.
- EBITDA has declined by a CAGR of minus 4.1 per cent.
- Profit before tax is lower by £2.4 million – from £2.3 million profit to a loss of approximately £82,000.

The energy market has become increasingly competitive with dozens of new entrants competing aggressively on price and claiming green credentials. The Ecotricity Directors believe that most of these new entrants offer tariffs described as green simply because they buy and sell certificates of origin – from green energy that already exists. Both Good Energy and Ecotricity have highlighted the 'greenwashing' nature of this approach. Good Energy goes further by buying and selling actual green energy, not just certificates. But this still falls short of what we need – to actually build more new sources of green energy.

We believe that this is the challenge Good Energy and Ecotricity both need to address. We believe that by combining Ecotricity and Good Energy we can create a green energy company of sufficient scale to be able to compete more effectively in the market offering a genuine green outcome to green minded customers.

Our view is that Good Energy does not have an effective plan for this competitive market and is in decline as a result. Analysis of the financial information published by Good Energy referenced above supports this view. That decline has accelerated significantly in the last three years. While the share price has risen in the last few months, we do not believe that this rise is underpinned by any fundamental changes in the business.

**Ecotricity believes strongly that it can significantly improve Good Energy's performance by combining the two businesses, removing operational inefficiencies within Good Energy and by adding its development and build skills to Good Energy's product offering.**

#### **4. Information on Ecotricity**

##### ***Ecotricity Group***

The Ecotricity Group's principal business is the supply of green energy to homes and businesses in the UK and the generation of power through its wind and solar park portfolio. It was founded in 1995 by Dale Vince. Ecotricity, the holding company of the Ecotricity Group, is now wholly owned by Green Britain, itself wholly owned by Dale Vince. The Ecotricity Group built its first windmill in 1996 and was the first company in the world to sell green electricity directly to customers.

The Ecotricity Group is based in Stroud, Gloucestershire and has a team of nearly 800 serving approximately 185,000 energy supply (domestic and business combined) and 90,000 feed in tariff customers.

The Ecotricity Group owns 88.5 MW of installed onshore wind capacity and 1 MW of installed solar capacity. Its investment projects include the manufacture of small wind turbines for the domestic and export markets, green gas generation, solar installations and battery storage. All of the Ecotricity Group's turnover is generated in the UK.

For the most recent audited financial year ended 30 April 2020, the Ecotricity Group reported turnover of £230.0 million and a pre-tax loss of £3.9 million.

Your attention is drawn to the financial information in respect of Ecotricity contained in Part 3 of this document.

##### ***Ecotricity Group Limited***

Ecotricity is incorporated under the laws of England and Wales and holds the Ecotricity Group's current interest in Good Energy. Ecotricity is wholly owned by Green Britain, in turn wholly owned by Dale Vince.

The current directors of Ecotricity are Dale Vince, Kate Vince, Alistair Harrison, Asif Rehmanwala, Paul Sands and Anita Yandell-Jones.

#### **5. Information on Good Energy**

Good Energy Group is a generator and supplier of 100% renewable power and an innovator in energy services. It currently owns two wind farms, six solar farms and sources electricity from a community of 1,600 independent green power generators across the UK. The Good Energy Group supplies energy and administers feed in tariffs for over 132,000 domestic and 139,000 business customers.

For the most recent audited financial year ended 31 December 2020, Good Energy reported revenue of £130.6 million and a pre-tax loss of approximately £82,000.

Your attention is drawn to the financial information in respect of Good Energy contained in Part 4 of this document.

#### **6. Financing the Offer**

The consideration payable under the Offer will be funded out of Ecotricity's existing cash resources, including an unsecured interest free loan of £26 million made by Dale Vince to the Company on 7 June 2021, the terms of which have been recorded in the Loan Agreement (the "Loan"). The Loan is not repayable until the earlier of the lapse or withdrawal of the Offer or Ecotricity having paid all the cash consideration payable under the Offer.

Zeus Capital, financial adviser to Ecotricity, is satisfied that sufficient resources are available to Ecotricity to satisfy in full the cash consideration payable to Good Energy Shareholders under the terms of the Offer.

## **7. Interest in Good Energy Shares**

As at 10 August 2021, being the latest practicable date prior to the date of this document, Ecotricity owned 4,169,948 Good Energy Shares, representing approximately 25.1 per cent. of the issued share capital of Good Energy.

## **8. Management, employees and locations**

Our intention is to operate Good Energy and Ecotricity as separate brands within the market, each with their own identity and customer base.

We intend to retain the current headquarters and headquarter functions, operations and place of business of both Good Energy and Ecotricity.

We will undertake a strategic review of organisational structure, key functions, processes and systems of both companies, which we expect to take between two to three months to complete.

From this review we expect to identify potential efficiencies and synergies.

Ahead of completing this review we believe that the outcome may result in material (which we define as in the region of 10 per cent.) savings on both payroll (through reduced headcount) and non-pay overheads on a combined basis, from eliminating operational inefficiencies or duplicated functions or roles. Currently, we are unable to identify the mix of headcount and other savings between Ecotricity and Good Energy.

In respect of both Good Energy and Ecotricity, we have no intention of making material changes to the balance of skills and functions of employees and management and no intention to make material changes to the conditions of employment of staff or management.

Ecotricity has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation nor any other arrangements with the management and employees of Good Energy.

Ecotricity will maintain existing arrangements for employer contributions to the pension schemes of both companies.

Ecotricity has no plans to redeploy any fixed assets of either company and will maintain the R&D operations that each company currently has.

We intend to de-list Good Energy from AIM and the AQSE, which we expect will result in savings of time and cost. Paragraph 10 below details the intentions of Ecotricity in relation to de-listing, compulsory acquisition and re-registration.

Ecotricity otherwise confirms that, following the Offer becoming unconditional in accordance with its terms, the existing contractual and statutory employment rights, including in relation to pensions, of the Good Energy Group's management and employees will be fully safeguarded in accordance with applicable law.

## **9. Good Energy Share Option Schemes**

The Offer will affect holders of options under the Good Energy Share Option Schemes. Appropriate proposals will be made to the holders of such options in accordance with Rule 15 of the Code, and each grant of such options shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to holders options under the Good Energy Share Option Schemes in due course.

## **10. Cancellation of trading on AIM, withdrawal of trading on AQSE, compulsory acquisition and re-registration**

If the Offer becomes or is declared unconditional, and valid acceptances in respect of Good Energy Shares which, together with Good Energy Shares acquired, or agreed to be acquired, before or during

the Offer by Ecotricity, represent not less than 75 per cent. of the voting rights attaching to the Good Energy Shares, Ecotricity intends to procure that Good Energy will make applications to cancel the admission of the Good Energy Shares to trading on AIM and to withdraw the trading in Good Energy Shares on AQSE.

If such applications are made, it is expected that cancellation of admission to trading on AIM and withdrawal of trading on AQSE will each take place no earlier than 20 Business Days after the date on which Ecotricity has, by virtue of its shareholding and acceptances of the Offer, acquired, or agreed to acquire, 75 per cent. of the voting rights attaching to the Good Energy Shares. Ecotricity will procure that Good Energy makes a regulatory announcement when the necessary 75 per cent. threshold has been reached confirming that the notice period has commenced and the anticipated date of cancellation and withdrawal.

If the Offer becomes or is declared unconditional, and valid acceptances in respect of Good Energy Shares which, together with Good Energy Shares acquired before or during the Offer by Ecotricity, represent not less than 50 per cent. and not more than 75 per cent. of the voting rights attaching to the Good Energy Shares, Ecotricity intends to procure that, at a meeting of Good Energy Shareholders, a vote is held on a resolution that Good Energy make applications to cancel the admission of the Good Energy Shares to trading on AIM and to withdraw the trading in Good Energy Shares on AQSE.

Cancellation of admission to trading on AIM and withdrawal of trading on AQSE is likely to reduce significantly the liquidity and marketability of any Good Energy Shares in respect of which the Offer has not at such time been accepted.

For so long as Good Energy Shares remain admitted to trading on AIM or the AQSE, Ecotricity intends that Good Energy maintain a board of directors that complies with the relevant rules of the exchanges and the QCA Corporate Governance Code.

If Ecotricity receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of Good Energy Shares to which the Offer relates and not less than 90 per cent. of the voting rights carried by those shares, Ecotricity intends to exercise its rights pursuant to the provisions of sections 974 to 991 (inclusive) of the 2006 Act to acquire compulsorily the remaining Good Energy Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

If the Offer becomes or is declared as unconditional and Ecotricity receives valid acceptances in respect of Good Energy Shares which, together with the Good Energy Shares acquired, or agreed to be acquired, before or during the Offer by Ecotricity, represent not less than 75 per cent. of the voting rights attaching to the Good Energy Shares, Ecotricity expects to seek to re-register Good Energy as a private company under the relevant provisions of the 2006 Act.

## **11. United Kingdom taxation**

**The following statements, which are intended as a general guide only, are based on UK tax legislation and published HM Revenue & Customs practice in force and effect at the date of this document (both of which are subject to change). They summarise certain limited aspects of the UK taxation treatment of acceptance of the Offer, and they relate only to the position of Good Energy Shareholders who hold their Good Energy Shares beneficially as an investment and who are resident in the UK for taxation purposes. The below comments are intended as a guide only to the general position on UK taxation of chargeable gains based on current legislation and practice for certain classes of UK resident Good Energy Shareholders who accept the Offer and does not relate to persons such as market makers, brokers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply. If you are in any doubt as to your taxation position or are resident or domiciled in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.**

### **11.1 UK taxation on chargeable gains**

Liability to UK capital gains tax or UK corporation tax on chargeable gains (as applicable) (each "CGT") will depend upon the individual circumstances of Good Energy Shareholders.

A Good Energy Shareholder which accepts the Offer and receives cash under the Offer will make a disposal, or part disposal, of his or her Good Energy Shares for CGT purposes. Such a disposal may, depending on that Good Energy Shareholder's individual circumstances (including the availability of exemptions and allowable losses), give rise to a liability to CGT (or an allowable loss).

#### *Good Energy Share Option Schemes*

Good Energy Shareholders who acquire or have acquired their Good Energy Shares by exercising options granted under the Good Energy Share Option Schemes are reminded that special tax provisions may apply to them on the exercise of such options or on any disposal of Good Energy Shares so acquired, including provisions imposing a charge to UK income tax and national insurance contributions.

#### **11.2 UK stamp duty and stamp duty reserve tax**

No UK stamp duty or stamp duty reserve tax should be payable by Good Energy Shareholders as a result of accepting the Offer.

#### **12. Overseas Shareholders**

The Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction. Accordingly, any purported acceptance of the Offer by a Good Energy Shareholder who does not or cannot give the warranties set out in paragraph (b) of Section D (if such person holds Good Energy Shares in certificated form) or paragraphs (b) to (d) of Section E (if such person holds Good Energy Shares in uncertificated form) of Part 2 may be deemed not to have validly accepted the Offer.

#### **13. Procedure for acceptance of the Offer**

Good Energy Shareholders who hold their Good Energy Shares in certificated form should read the section entitled "Good Energy shares held in certificated form (i.e. not in CREST)" together with the Form of Acceptance and the provisions of Sections C and D of Part 2 of this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer. Good Energy Shareholders who hold their Good Energy Shares in uncertificated form (i.e. in CREST) should read the section entitled "Good Energy shares held in uncertificated form (i.e. in CREST)" together with the provisions of Sections C and E of Part 2 of this document.

If you hold Good Energy Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the shares held in certificated form in accordance with paragraph 13.1 below and the Good Energy Shares held in uncertificated form should be dealt with in accordance with paragraph 13.2 below.

#### **13.1 Good Energy Shares held in certificated form (i.e. not in CREST)**

##### **(a) Completion of the Form of Acceptance**

To accept the Offer in respect of Good Energy Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Good Energy Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone Link Group on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (i) To accept the Offer in respect of all your Good Energy Shares in certificated form –** you must complete Box 1 and sign Box 2A or 2B of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2A on the Form of Acceptance in the presence of a witness who should also sign in accordance with

the instructions printed on it. Any Good Energy Shareholder which is a company should execute Box 2B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Good Energy Shares that you hold and you have signed Box 2A or 2B, your acceptance will be deemed to be in respect of all the Good Energy Shares held by you.

- (ii) *To accept the Offer in respect of less than all your Good Energy Shares in certificated form* – you must insert in Box 1 of the Form of Acceptance the number of Good Energy Shares in respect of which you wish to accept the Offer. You should then follow the procedures set out in paragraph 13.1(b) and 13.1(c) in respect of such lesser number of Good Energy Shares.

(b) *Return of the Form of Acceptance*

To accept the Offer, your completed, signed and witnessed Form of Acceptance should be returned (together with the relevant share certificate(s) and/or other document(s) of title) either by post or (during normal business hours only) by hand to Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible **and in any event so as to be received no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date.**

A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

The Offer may not be accepted in or from any Restricted Jurisdiction. Any Form of Acceptance received in an envelope postmarked in or otherwise appearing to Ecotricity or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on overseas shareholders see paragraph 12 of this Part 1 above and paragraph 7 of Section C of Part 2 of this document.

(c) *Share certificates not readily available or lost*

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned, as stated in this paragraph 13, so as to be received by Link Group no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining document(s) will follow or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant outstanding share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to Good Energy's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Link Group at the address set out above.

(d) *Validity of acceptances*

Without prejudice to Sections C and D of Part 2 of this document, Ecotricity reserves the right, subject to the terms of the Offer and the Code, to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by (as applicable) the relevant transfer to escrow or the relevant share certificate(s) and/or other document(s) of title or which is received by it in a form or at a place or places other than as set out in this document or the relevant Form of Acceptance. In that event no payment of cash under the Offer will be made until after the acceptance is entirely in order or (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Ecotricity have been received.

## 13.2 **Good Energy Shares held in uncertificated form (i.e. in CREST)**

### (a) *General*

If your Good Energy Shares are in uncertificated form, you should take (or procure to be taken) the action set out below to transfer the Good Energy Shares in respect of which you wish to accept the Offer to an escrow balance (that is, issue a “**TTE instruction**”), specifying Link Market Services as the Escrow Agent, as soon as possible **and in any event so that the transfer to escrow settles no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date. Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instruction(s) accordingly.**

If you hold Good Energy Shares in uncertificated form, but under different member account IDs you should complete a separate TTE instruction in respect of each member account ID.

The input and settlement of a TTE instruction in accordance with this paragraph 13.2 will (subject to satisfying the requirements set out in Sections C and E of Part 2 of this document) constitute an acceptance of the Offer in respect of the number of Good Energy Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Good Energy Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Good Energy Shares.

After settlement of the TTE instruction, you will not be able to access the Good Energy Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent will withdraw the Good Energy Shares which will be transferred to Ecotricity in accordance with Section D of Part 2 of this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.

**You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Good Energy Shares to settle prior to 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.**

Ecotricity will make an appropriate announcement if any of the details contained in this paragraph 13.2 alter for any reason that is material to Good Energy Shareholders.

### (b) *To accept the Offer*

To accept the Offer in its basic form in respect of Good Energy Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear in relation to such shares. A TTE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of Good Energy Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;

- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent. This is EGLGEG01;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date;
- the Corporate Action ISIN. This is GB0033600353;
- the Corporate Action Number for the Offer is allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST;
- input with standard TTE instruction of priority 80; and
- your name and contact telephone number in the shared note field.

(c) *Deposit of Good Energy Shares into, and withdrawals of Good Energy Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Good Energy Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Good Energy Shares or otherwise). Good Energy Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Good Energy Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date.

(d) *Validity of acceptances*

Holders of Good Energy Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 pm on that date. A Form of Acceptance which is received in respect of Good Energy Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

### 13.3 **General**

If you are in any doubt as to the procedures for acceptance, please contact Link Group by post at the address in paragraph 13.1(b) above or by telephone on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

## 14. **Settlement**

14.1 Subject to the Offer becoming or being declared unconditional, settlement of the consideration to which any validly accepting Good Energy Shareholders are entitled under the Offer will be effected: (a) in the case of acceptances of the Offer received complete in all respects by the date on which the Offer becomes or is declared unconditional, within 14 calendar days of such date; and (b) in the case of acceptances of the Offer received complete in all respects after the date on which the Offer becomes or is declared unconditional but while it remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(i) ***Good Energy Shares in uncertificated form (i.e. in CREST)***

(A) Where an acceptance relates to Good Energy Shares in uncertificated form, settlement of any cash consideration to which the accepting Good Energy Shareholder is entitled will be effected by means of CREST by Ecotricity procuring



the creation of an assured payment obligation in favour of the accepting Good Energy Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST assured payment arrangements.

- (B) Ecotricity reserves the right to settle all or any part of the consideration referred to in this sub-paragraph (i), for all or any accepting Good Energy Shareholder(s), in the manner referred to in sub-paragraph (ii) below, if, for any reason, it wishes to do so.

(ii) **Good Energy Shares in certificated form (i.e. not in CREST)**

Where an acceptance relates to Good Energy Shares in certificated form, settlement of any cash due will be despatched by first class post (or by such other method as the Panel may approve) to Good Energy Shareholders or their appointed agents (but not in or into any Restricted Jurisdiction). All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

Different arrangements for settlement may apply in respect of any Good Energy Shares acquired following the exercise of options under the Good Energy Share Option Schemes in accordance with the proposals to be sent to participants in the Good Energy Share Option Schemes by Ecotricity in due course by different arrangements for settlement including, but not limited to, settlement of the cash consideration through the Good Energy payroll.

14.2 If the Offer does not become or is not declared unconditional:

- (a) in the case of Good Energy Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel), within 14 days of the Offer lapsing, to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first named or sole holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction);
- (b) in the case of Good Energy Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period, not exceeding 14 calendar days after the Offer lapses, as the Panel may approve), give instructions to Euroclear to transfer all relevant Good Energy Shares held in escrow balances in CREST and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Good Energy Shareholders concerned.

14.3 All documents and remittances delivered or sent by, to or from Good Energy Shareholders or their appointed agents will be delivered or sent at their own risk.

**15. Further information**

The terms and conditions of the Offer are set out in full in Part 2. Your attention is drawn to the further information contained in the remainder of this document, and, if your Good Energy Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

**16. Action to be taken**

16.1 If you hold Good Energy Shares in certificated form (i.e. not in CREST), to accept the Offer you must:

- (a) complete, sign and return the Form of Acceptance in accordance with paragraph 13.1 of this Part 1 and the instructions printed thereon; and
- (b) return the completed Form of Acceptance (with relevant share certificate(s) and/or other document(s) of title) either by post or by hand (during normal business hours only) to Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event so as to be received no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date.

16.2 If you hold Good Energy Shares in uncertificated form (i.e. in CREST), to accept the Offer you must ensure that an Electronic Acceptance is made in accordance with paragraph 13.2 of this letter and Section E of Part 2 of this document and that such an Electronic Acceptance settles as soon as possible but, in any event, by no later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.

Yours faithfully,

**Dale Vince**

*Founder and Chairman of Ecotricity*

## PART 2

### CONDITIONS AND FURTHER TERMS OF THE OFFER

The Offer complies with the Code and all applicable rules and regulations of the London Stock Exchange, is governed by English law and is subject to the jurisdiction of the Courts of England. In addition, the Offer is subject to the terms and Conditions set out in this Part 2 and (in the case of Good Energy Shares in certificated form) in the Form of Acceptance.

#### Section A: Conditions of the Offer

##### 1. Acceptance condition

The Offer is conditional upon valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 pm (London time) on the Unconditional Date (or such other times and/or dates as Ecotricity may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of Good Energy Shares which, when aggregated with the Good Energy Shares held by Ecotricity at the date of the Offer and any Good Energy Shares acquired or agreed to be acquired by Ecotricity on or after such date, carry more than 50 per cent. of the voting rights then exercisable at a general meeting of Good Energy, including for this purpose any such voting rights attaching to Good Energy Shares that are unconditionally allotted but not issued before the Offer becomes or is declared unconditional whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, provided that, unless the Panel consents otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 2 below have been satisfied or waived. For the purpose of this condition, Good Energy Shares which have been unconditionally allotted shall be deemed to carry the voting rights they will carry upon being entered into the register of members of Good Energy.

##### 2. Other conditions

In addition, the Offer is conditional upon the satisfaction or, where relevant, waiver of the following Conditions, and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### **Competition**

- (a) insofar as the Offer and/or the proposed acquisition of Good Energy by Ecotricity constitutes a relevant merger situation for the purpose of the Enterprise Act 2002, the CMA or Secretary of State (if applicable) issuing a decision in terms satisfactory to Ecotricity that it is not the CMA's or, if applicable, Secretary of State's intention to make a Phase 2 CMA reference, such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under Section 73 Enterprise Act 2002 which are satisfactory to Ecotricity (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA reference);

#### **Other third party clearances**

- (b) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, 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 there not continuing to be outstanding any statute, regulation, decision or order which would or might:
- (i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Good Energy Group by any member of the Wider Ecotricity Group void, illegal and/or unenforceable

under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose additional material conditions or obligations with respect to, the Offer or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Good Energy Group by any member of the Wider Ecotricity Group or require amendment of the terms of the Offer;

- (ii) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Ecotricity Group or by any member of the Wider Good Energy Group of all or any part of their businesses, assets or property or impose any 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);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Ecotricity Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Good Energy (or any member of the Wider Good Energy Group) or on the ability of any member of the Wider Good Energy Group or any member of the Wider Ecotricity Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Good Energy Group;
- (iv) other than pursuant to the Offer or Part 28 of the 2006 Act, require any member of the Wider Ecotricity 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 any asset owned by any third party;
- (v) require, prevent or materially delay a divestiture by any member of the Wider Ecotricity Group of any shares or other securities (or the equivalent) in any member of the Wider Good Energy Group;
- (vi) result in 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;
- (vii) impose any limitation on the ability of any member of the Wider Ecotricity Group or any member of the Wider Good Energy Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Ecotricity Group and/or the Wider Good Energy Group in a manner which is materially adverse to the Wider Ecotricity Group and/or the Wider Good Energy Group; or
- (viii) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Good Energy Group or any member of the Wider Ecotricity Group,

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 Offer or proposed acquisition of any Good Energy Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) all notifications, filings or applications which are deemed by Ecotricity to be necessary or appropriate having been made in connection with the Offer and all necessary waiting 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 and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed by Ecotricity to be necessary or appropriate in any jurisdiction for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, Good Energy by any member of the Wider Ecotricity Group having been obtained in terms and in a form satisfactory to Ecotricity from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Good Energy Group or the Wider Ecotricity Group has entered into contractual arrangements and all such Authorisations which are deemed by Ecotricity to be necessary or appropriate to carry on the

business of any member of the Wider Good Energy Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- (d) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Offer or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Good Energy Group by any member of the Wider Ecotricity Group, or the implementation of either of them, void, voidable, illegal and/or enforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the consummation or the approval of the Offer or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Good Energy Group by any member of the Wider Ecotricity Group;

***Confirmation of absence of adverse circumstances***

- (e) except as Disclosed, there being no 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 is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the proposed acquisition by any member of the Wider Ecotricity Group of any shares or other securities in Good Energy or because of a change in the control or management of any member of the Wider Good Energy Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Good Energy Group taken as a whole or in the context of the Offer or to the obligations of any member of the Wider Ecotricity Group in connection with the financing of the Offer:
  - (i) any monies borrowed by, or any other indebtedness, 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 or any member of the Wider Ecotricity 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 or any member of the Wider Ecotricity Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising 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;
  - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Good Energy Group being or falling to be disposed of or charged 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;
  - (v) the creation 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, value, financial or trading position, profits, prospects or operational performance 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; or
- (viii) any liability of any member of the Wider Good Energy Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

***No material transactions, claims or changes in the conduct of the business of the Good Energy Group***

- (f) except as Disclosed, no member of the Wider Good Energy Group having since 31 December 2020:
  - (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 or vesting of awards granted before 31 December 2020 under the Good Energy Share Option Schemes, 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 or convertible securities;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to Good Energy or one of its wholly-owned subsidiaries;
  - (iii) save as between Good Energy and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
  - (iv) save as between Good Energy and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
  - (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save as between Good Energy and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
  - (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be restrictive on the business of any member of the Wider Good Energy Group and which, in any case, is material in the context of the Wider Good Energy Group;
  - (vii) 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 and outside the normal course of business;
  - (viii) entered into, varied, authorised or proposed entry into or variation of, 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, commitment, arrangement or any service agreement with any director or senior executive of the Wider Good Energy Group;

- (ix) 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;
- (x) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable under such schemes, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation;
- (xi) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer);
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiii) waived, compromised or settled any claim otherwise than in the ordinary course of business;
- (xiv) made any alteration to its articles of association or other constitutional documents;
- (xv) (other than in respect of a member 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 any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) 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;
- (xvii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business 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;
- (xviii) 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 might be expected to have a material adverse effect on the financial position of the Good Energy Group taken as a whole; or
- (xix) having 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 Code;

***No material adverse change***

- (g) since 31 December 2020, and except as Disclosed:
  - (i) there having been no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member

of the Wider Good Energy Group to an extent which is material to the Good Energy Group taken as a whole or in the context of the Offer or in the obligations of any member of the Wider Ecotricity Group in connection with the Offer;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Good Energy Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Good Energy Group or to which any member of the Wider Good Energy Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings 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 by or against, or remaining outstanding in respect of, any member of the Wider Good Energy Group which, in any such case, might be expected to have a material adverse effect on the Good Energy Group taken as a whole or in the context of the Offer;
  - (iii) no contingent or other liability having arisen, increased or become apparent which might be likely adversely to affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Good Energy Group to an extent which is material to the Good Energy Group taken as a whole or in the context of the Offer; and
  - (iv) no steps having been taken and no omissions having been made which are 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 is material and likely to have an adverse effect on the Good Energy Group taken as a whole or in the context of the Offer;
- (h) since 31 December 2020, and except as Disclosed, Ecotricity not having discovered:
- (i) that any financial, business or other information concerning the Wider Good Energy Group publicly announced or disclosed to any member of the Wider Ecotricity Group at any time by or on behalf of any member of the Wider Good Energy Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
  - (ii) that any member of the Wider Good Energy Group is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report, and which is material in the context of the Good Energy Group or in the context of the Offer; or
  - (iii) any information which affects the import of any information disclosed to Ecotricity at any time by or on behalf of any member of the Wider Good Energy Group;

#### ***Environmental and other issues***

- (i) except as Disclosed, Ecotricity not having discovered that:
- (i) any past or present member of the Wider Good Energy Group has not complied with all applicable legislation or regulations, notices or other requirements of any jurisdiction or any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or greenhouse gas, or any substance likely to impair the environment (including property) or harm the health of humans, animals or other living organisms or eco-systems or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Good Energy Group;
  - (ii) there has been a disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or greenhouse gas or any substance likely to impair the environment



- (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Good Energy Group;
- (iii) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property, asset currently or previously owned, occupied or made use of by any past or present member of the Wider Good Energy Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, or other elements of the environment (including any controlled waters) under any environmental legislation, common law, regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
  - (iv) circumstances exist (whether as a result of the Offer or otherwise):
    - (A) which would be likely to lead to any Third Party instituting; or
    - (B) whereby any member of the Wider Good Energy Group or any present or past member of the Wider Good Energy Group would be likely to be required to institute,
 

an environmental audit or take any other steps which would in any such case be likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Good Energy Group (or on its behalf) or by any person for which a member of the Wider Good Energy Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or
  - (v) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Good Energy Group which claim or claims would be likely to affect any member of the Wider Good Energy Group;

***Intellectual property***

- (j) 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 or is otherwise material in the context of the Offer, including:
  - (i) any member of the Wider Good Energy Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Good Energy Group and material to its business being revoked, cancelled or declared invalid;
  - (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;

***Anti-corruption and sanctions***

- (k) Ecotricity not having discovered that:
  - (i) 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 any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or any other applicable anti-corruption legislation; or

- (ii) any past or present member of the Wider Good Energy Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; and

***No criminal property***

- (i) Ecotricity not having discovered that 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).

## **Section B: Waiver and invocation of the Conditions**

Ecotricity reserves the right to waive, in whole or in part, all or any of the Conditions, except for the Acceptance Condition, which cannot be waived. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions and to the further terms set out in this document and the Form of Acceptance.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Ecotricity to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-stop Date (subject to the rules of the Code and where applicable the consent of the Panel).

Ecotricity shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions in paragraph 2 of this Section A by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the Code, Ecotricity may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Ecotricity in the context of the Offer.

Ecotricity may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Ecotricity.

The Acceptance Condition is not subject to Rule 13.5(a) of the Code.

If Ecotricity is required by the Panel to make an offer or offers for Good Energy Shares under the provisions of Rule 9 of the Code, Ecotricity may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long-stop Date:

- (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
- (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

### Section C: Further terms of the Offer

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Section C or Section D or Section E of this Part 2 and in the Form of Acceptance:

- (a) to an **Acceleration Statement** means a statement in which Ecotricity, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions must be satisfied or waived;
- (b) to the **Acceptance Condition** means the condition set out in paragraph 1 of Section A of this Part 2;
- (c) to the **Acceptance Condition becoming or being satisfied** means the Acceptance Condition becoming or being declared satisfied and references to **satisfaction of the Acceptance Condition** shall be construed accordingly;
- (d) to **acceptances of the Offer** includes deemed acceptances of the Offer;
- (e) to an **ACIN** means a notice in which Ecotricity gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;
- (f) to **acting in concert with Ecotricity** means any such person acting or deemed to be acting in concert with Ecotricity for the purposes of the Code and the Offer;
- (g) to **as may be required by the Code** includes as may be required by the Panel;
- (h) to **Business Day** shall be to that term as defined in the Code;
- (i) to **Day 39, Day 46 and Day 60** mean, respectively, 19 September 2021, 26 September 2021 and 10 October 2021 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Code;
- (j) to the **Long-stop Date** means midnight on 11 October 2021 or such later date (if any) as Ecotricity may, with the consent of Good Energy or with the consent of the Panel, specify;
- (k) to the **Offer** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (l) to the **Offer Period** means, in relation to the Offer, the period commencing on 12 July 2021, until the time and date of an announcement that the Offer has either:
  - (i) lapsed in accordance with its terms or been withdrawn; or
  - (ii) become unconditional;
- (m) to an **official authorisation or regulatory clearance** shall be to that term as referred to in the Code;
- (n) to the Offer becoming **unconditional** means the Offer becoming or being declared unconditional in accordance with its terms; and
- (o) to the **Unconditional Date** means Day 60 or such earlier date as Ecotricity may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

#### 1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of this Section C, the Offer will initially be open for acceptance until 1.00 pm on Day 60.
- (b) Ecotricity reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the

requirements of the Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 1 September 2021 or (ii) less than 14 days from the date on which the Acceleration Statement is published.

- (c) Ecotricity reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. The ACIN will specify the date on which Ecotricity intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 1 September 2021 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 pm on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 pm on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (d) If Ecotricity publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Section C and give oral or written notice of such date to the Receiving Agent.
- (e) Ecotricity reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If:
  - (i) Day 60 is extended;
  - (ii) the timetable for the Offer is suspended; or
  - (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer,Ecotricity will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Section C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Section C or Section D or Section E of this Part 2 or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Ecotricity has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) Ecotricity may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of

the consideration offered or otherwise) which is recommended for acceptance by the Board of Good Energy or in other circumstances permitted by the Panel.

- (j) If a competitive situation (as determined by the Panel) arises or further develops after Ecotricity has made a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement in relation to the Offer, Ecotricity may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Ecotricity complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).
- (k) If Good Energy makes an announcement of material new information of the kind referred to in Rule 31.8 of the Code after Day 39, Ecotricity may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Ecotricity complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Good Energy’s announcement).
- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Ecotricity will enable holders of Good Energy Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Good Energy Shareholder shall have withdrawn its acceptance of the competing offer but that the Good Energy Shares to which such withdrawal relates shall not have been released from escrow by the Escrow Agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the Escrow Agent to the competing offer; (iii) the Good Energy Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Code. Good Energy Shareholders wishing to use such forms of acceptance should apply to Link Group, Corporate Actions on 0371 664 0321 on the Business Day immediately preceding Day 60 in order that such forms can be despatched. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Good Energy Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.
- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Ecotricity to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-stop Date, provided that Ecotricity reserves the right to extend Day 60 and/or the Long-stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Section C respectively.
- (n) If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond

midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Good Energy Shares made after 1.00 pm on the Unconditional Date may not be taken into account except with the Panel's consent.

- (o) Ecotricity reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of Good Energy or the consent of the Panel, at any time to extend the Long-stop Date. In such event, Ecotricity will make an announcement in the manner described in paragraph 2 of this Section C and give oral or written notice of such extension to the Receiving Agent.
- (p) Except with the Panel's consent, Ecotricity may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Good Energy Shares made after 1.00 pm on the Unconditional Date or the Long-stop Date (as applicable) or, in the context of an ACIN published by Ecotricity, 1.00 pm on the date specified in the ACIN as being the date on which Ecotricity intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of Good Energy Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 pm on the relevant date may (except where the Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and Ecotricity will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Ecotricity that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those Good Energy Shareholders who have not accepted the Offer (and to persons with information rights).

## **2. Announcements**

- (a) Except with the Panel's consent, Ecotricity shall make an announcement as described in paragraph 2(b) of this Section C by 8.00 am on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
  - (i) 1 September 2021 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Code);
  - (ii) any day on which the Offer is revised;
  - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-stop Date;
  - (iv) any day on which an ACIN expires;
  - (v) any day on which the Offer becomes or is declared unconditional or lapses;
  - (vi) any day on which, as at 5.00 pm, the total percentage of shares which Ecotricity may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
    - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
    - (B) 75 per cent of the shares carrying voting rights in Good Energy; and
    - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Section C will state (unless otherwise permitted by the Panel):
  - (i) the number of Good Energy Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Ecotricity or in respect of Good Energy Shares which were subject

to an irrevocable commitment or a letter of intent procured by Ecotricity or any person acting in concert with Ecotricity);

- (ii) details of any relevant securities of Good Energy in which Ecotricity or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (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, will also be stated;
- (iii) details of any relevant securities of Good Energy in respect of which Ecotricity or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any relevant securities of Good Energy which Ecotricity or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either onlent or sold,

and will in each case specify the percentage of each class of relevant securities of Good Energy represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Good Energy Shares which Ecotricity may count towards the satisfaction of the Acceptance Condition and the percentage of Good Energy Shares represented by this figure.

- (c) In calculating the number of Good Energy Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Section C of Part 2, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Part 2, references to the making of an announcement or the giving of notice by or on behalf of Ecotricity include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service reopens.
- (f) A copy of any announcement made by Ecotricity in accordance with paragraph 2 of this Section C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on Ecotricity's website at [www.ecotricity.co.uk](http://www.ecotricity.co.uk) promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.
- (g) Without limiting the manner in which Ecotricity may choose to make any public statement and subject to Ecotricity's obligations under applicable law and regulation and paragraph 2(e) of this Section C, Ecotricity will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

### **3. Rights of withdrawal**

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Section C or save or as agreed in writing between Ecotricity and any particular Good Energy Shareholder or as otherwise permitted by Ecotricity (either generally or for any particular Good Energy Shareholder).



- (b) An accepting Good Energy Shareholder may withdraw its acceptance of the Offer by written notice received by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal working hours) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (or, in the case of Good Energy Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Section (C)) at any time before the earlier of:
- (i) the time when the Acceptance Condition is satisfied; and
  - (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- (c) If an accepting Good Energy Shareholder withdraws its acceptance in accordance with paragraph 3 of this Section C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) In paragraph 3 of this Section C, **written notice** (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Good Energy Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Ecotricity) given by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal working hours) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Ecotricity or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of paragraph 3 of this Section C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Good Energy Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Good Energy Shares if different from the name of the person who tendered the Good Energy Shares.
- (f) In the case of Good Energy Shares held in uncertificated form, an accepting Good Energy Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Good Energy Shares to be withdrawn, together with their ISIN number (this is GB0033600353);
  - (ii) the member account ID of the accepting Good Energy Shareholder, together with their participant ID;
  - (iii) the Escrow Agent's participant ID (this is RA10) and the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is EGLGEG01);
  - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
  - (v) the intended settlement date for the withdrawal;
  - (vi) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST; and
  - (vii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Escrow Agent verifying that the withdrawal request is validly made. Accordingly, the Escrow Agent will on behalf of Ecotricity either reject the withdrawal by transmitting in CREST a receiving agent reject (**AEAD**) message or accept the withdrawal by transmitting in CREST a receiving agent accept (**AEAN**) message.

- (g) Good Energy Shares in respect of which acceptances have been validly withdrawn in accordance with paragraph 3 of this Section C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 13 of Part 1 of this document at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Ecotricity whose determination (save as the Panel otherwise determines) will be final and binding. None of Ecotricity, Good Energy, Zeus Capital, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

#### 4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Zeus Capital, acting as Ecotricity's financial adviser, may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a Good Energy Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Section C, be made available to any Good Energy Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Section C (a **Previous Acceptor**). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Section C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Ecotricity and each of its directors and Zeus Capital and each of its directors as such Previous Acceptor's attorney and/or agent with authority:
  - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
  - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
  - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Good Energy Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraph 4(c) and paragraph 4(d) of this Section C, the powers of attorney and authorities conferred by paragraph 4 of this Section C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Section C.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Section C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
  - (i) in respect of Good Energy Shares in certificated form, lodges with Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Ecotricity may determine), a Form of Acceptance (or other form validly issued by or on behalf of Ecotricity) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or

- (ii) in respect of Good Energy Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (A) the number of Good Energy Shares in respect of which the changed election is made, together with their ISIN number (this is GB0033600353);
- (B) the member account ID of the Previous Acceptor, together with their participant ID;
- (C) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is EGLGEG01 for the Offer);
- (D) the Escrow Agent's participant ID (this is RA10);
- (E) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- (F) the intended settlement date for the changed election;
- (G) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include: (H) the member account ID of the Escrow Agent relevant to the new election; and (I) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Escrow Agent verifying that the request is validly made. Accordingly the Escrow Agent will on behalf of Ecotricity reject or accept the requested change of election by transmitting in CREST a receiving agent reject (**AEAD**) or receiving agent accept (**AEAN**) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Section C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Zeus Capital, acting as Ecotricity's financial adviser, may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Section C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (e) Ecotricity and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Section C, *mutatis mutandis*, on behalf of the relevant Good Energy Shareholder.
- (f) If a competitive situation arises or further develops after the date of this document, Ecotricity may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

## **5. Acceptances and purchases**

- (a) Notwithstanding the right reserved by Ecotricity to treat an acceptance of the Offer as valid (even though, in the case of Good Energy Shares held in certificated form, the relevant Form of

Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:

- (i) subject to paragraph 5(a)(iv) of this Section C an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Good Energy Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);
- (ii) subject to paragraph 5(a)(iv) of this Section C a purchase of Good Energy Shares by Ecotricity or its wholly-owned subsidiaries or its or their nominee(s) or, in the case of an offer under Rule 9 of the Code, any person acting or deemed to be acting in concert with Ecotricity (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Good Energy Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Code);
- (iii) Good Energy Shares which have been borrowed by Ecotricity may not be counted towards satisfying the Acceptance Condition; and
- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Ecotricity or to Zeus Capital, acting as Ecotricity's financial adviser, which states:
  - (A) the number of Good Energy Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a) of this Section C; and
  - (B) the number of Good Energy Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(b) of this Section C.

Copies of such certificate will be sent to the Panel and to Good Energy's financial adviser as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Ecotricity is not bound (unless otherwise required by the Code) to take into account any Good Energy Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Good Energy or its agents at the address specified in paragraph 3(b) of this Section C. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

## 6. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the 2006 Act. However, Ecotricity reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the 2006 Act (**Scheme**). If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-stop Date may cease to apply (and Ecotricity may, in accordance with the Code, specify a new long-stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:

- (i) its approval by a majority in number representing 75 per cent or more in value of the relevant Good Energy Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the applicable court meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
  - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a Good Energy general meeting or at any adjournment of that meeting; and
  - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Ecotricity) and the delivery of a copy of the applicable Scheme order to the Registrar of Companies in England and Wales.
- (b) In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.
- (c) Good Energy Shares will be acquired by Ecotricity fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after 22 July 2021.
- (d) If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Good Energy in respect of a Good Energy Share on or after 22 July 2021, Ecotricity will have the right to reduce the value of the consideration payable for each Good Energy Share by up to the amount per Good Energy Share of such dividend, distribution or return of value except where the Good Energy Share is or will be acquired pursuant to the Offer on a basis which entitles Ecotricity to receive the dividend, distribution or return of value and to retain it. If any such dividend, distribution or return of value is paid or made on or after 22 July 2021 and Ecotricity exercises its rights described above, any reference in this document to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced. Any exercise by Ecotricity 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 Offer. In the event that Ecotricity exercises its right to reduce the value of the consideration payable under the Offer by all or any part of the amount of any dividend or other distribution or return of value that has not been paid, Good Energy Shareholders will be entitled to receive and retain that dividend or other distribution or return of value.
- (e) Except with the Panel's consent, settlement of the consideration to which any Good Energy Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Ecotricity or Zeus Capital may otherwise be, or claim to be, entitled as against such Good Energy Shareholder and will be effected in the manner described in this document.
- (f) The Offer is made on 11 August 2021 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection at [www.ecotricity.co.uk](http://www.ecotricity.co.uk) and from the Receiving Agent at the address set out in paragraph 3(b) of this Section C.
- (g) In respect of Good Energy Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Part 2 shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

- (h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Good Energy Shareholder and Ecotricity, Zeus Capital or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (i) The Courts of England have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Good Energy Shareholder constitutes such Good Energy Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- (j) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Section C, the Offer extends to any such person and to all Good Energy Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(b) of this Section C or inspect the Offer Document at [www.ecotricity.co.uk](http://www.ecotricity.co.uk) while the Offer remains open for acceptances.
- (k) If the Offer lapses for any reason or is withdrawn:
  - (i) it will cease to be capable of further acceptance;
  - (ii) Ecotricity and accepting Good Energy Shareholders will cease to be bound by: (A) in the case of Good Energy Shares held in certificated form, Forms of Acceptance submitted; and (B) in the case of Good Energy Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
  - (iii) in respect of Good Energy Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Good Energy Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
  - (iv) in respect of Good Energy Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TTE instructions to Euroclear to transfer all Good Energy Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Good Energy Shareholders concerned.
- (l) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part 2 or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Good Energy Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Section C and duly and validly does so.
- (m) Without prejudice to any other provisions of this Section C and subject to the requirements of the Code, Ecotricity, Zeus Capital and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by

any of them or otherwise than as set out in this document or, in respect of Good Energy Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Ecotricity have been received by the Receiving Agent.

- (n) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Good Energy Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Ecotricity.
- (o) If Ecotricity receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Good Energy Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Ecotricity intends to exercise its rights in accordance with sections Chapter 3 of Part 28 of the 2006 Act to acquire compulsorily the remaining Good Energy Shares on the same terms as the Offer.
- (p) If the Offer becomes or is declared unconditional, and valid acceptances in respect of Good Energy Shares which, together with Good Energy Shares acquired, or agreed to be acquired, before or during the Offer by Ecotricity, represent not less than 75 per cent. of the voting rights attaching to the Good Energy Shares, Ecotricity intends to procure that Good Energy will make applications to cancel the admission of the Good Energy Shares to trading on AIM and to withdraw the trading in Good Energy Shares on AQSE not less than 20 Business Days after the Offer becomes or is declared unconditional.
- (q) Any reference in this Part 2 to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (r) In relation to any acceptance of the Offer in respect of a holding of Good Energy Shares which are in uncertificated form, Ecotricity reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (s) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (t) Neither Ecotricity nor any person acting on behalf of Ecotricity, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (u) The Offer is subject to applicable requirements of the London Stock Exchange and the Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and Ecotricity reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- (v) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Ecotricity, whose determination (save as the Panel otherwise determines) will be final and binding. None of Ecotricity, Zeus Capital, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph (v).

## 7. Overseas Shareholders

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (**Overseas Shareholders**) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Ecotricity and Zeus Capital (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Ecotricity or Zeus Capital (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Good Energy Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A Good Energy Shareholder will be deemed not to have validly accepted the Offer if:
- (i) such Good Energy Shareholder puts "NO" in box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in sub-paragraph (b) of Section D of this Part 2;
  - (ii) having inserted in or having completed box 3 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Good Energy Shareholder does not insert in box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Good Energy Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iii) such Good Energy Shareholder inserts in box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Good Energy Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;



- (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Ecotricity or its agent to have been sent from, a Restricted Jurisdiction;
- (v) such Good Energy Shareholder inserts in box 3 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
- (vi) such Good Energy Shareholder makes a Restricted Escrow Transfer pursuant to paragraph 7(g) of this Section C unless they also make a related Restricted ESA instruction which is accepted by the Receiving Agent.

Ecotricity reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Section D of this Part 2 or (as the case may be) paragraphs (b) to (d) of Section E of this Part 2 could have been truthfully given by the relevant Good Energy Shareholder and, if such investigation is made and, as a result, Ecotricity cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
  - (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to paragraph 7 of this Section C.
- (e) If any written notice from a Good Energy Shareholder withdrawing such Good Energy Shareholder's acceptance in accordance with paragraph 3 of this Section C is received in an envelope postmarked in, or which otherwise appears to Ecotricity or its agents to have been sent from, a Restricted Jurisdiction, Ecotricity reserves the right in its absolute discretion to treat that notice as invalid.

**Any acceptance of the Offer by Good Energy Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Section D of this Part 2 or (as the case may be) paragraphs (b) to (d) of Section E of this Part 2 is liable to be disregarded.**

- (f) Ecotricity reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (g) If a Good Energy Shareholder holding Good Energy Shares in uncertificated form cannot give the representations and warranties set out in paragraphs (b) to (d) of Section E of this Part 2, but nevertheless can provide evidence satisfactory to Ecotricity that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Good Energy Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
  - (i) a TTE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**); and
  - (ii) one or more valid ESA instructions (a **Restricted ESA instruction**) which specify the form of consideration which such Good Energy Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Ecotricity decides, in its absolute discretion, to exercise its right described in paragraph 7(h) of this Section C to waive,

vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period for which the Offer is open for acceptance. If Ecotricity accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Ecotricity, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Ecotricity, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Good Energy Shares. This is GB0033600353;
- the number of Good Energy Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Good Energy Shareholder;
- the participant ID of Link Group (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date;
- the corporate action number for the Offer allocated by Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Good Energy Shares (this is GB0033600353);
- the number of Good Energy Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Good Energy Shareholder;
- the member account ID and participant ID of Link Group set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of Link Group relevant to the form of consideration required (details of which are set out in this document);
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm on 10 October 2021 or, if earlier, the Unconditional Date;
- input with a standard delivery instruction priority of 80; and
- the corporate action number for the Offer.

- (h) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Good Energy Shareholders or on a general basis by Ecotricity in its absolute discretion. Subject thereto, the provisions of paragraph 7 of this Section C supersede any terms of the Offer inconsistent with them. References in paragraph 7 of this Section C to a Good Energy Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of paragraph 7 of this Section C shall apply to them jointly and severally.

- (i) Ecotricity reserves the right to notify any matter, including the making of the Offer, to all or any Good Energy Shareholders:
  - (i) with a registered address outside the United Kingdom; or
  - (ii) whom Ecotricity knows to be a custodian, trustee or nominee holding Good Energy Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Good Energy Shareholder to receive or see that notice.

A reference in this document to a notice or the provision of information in writing by or on behalf of Ecotricity is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

## Section D: Form of Acceptance

**This Section D applies only to Good Energy Shares held in certificated form. If you hold all of your Good Energy Shares in uncertificated form, you should ignore this Section D and instead read Section E of this Part 2.**

Each Good Energy Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Ecotricity, Zeus Capital and the Receiving Agent (so as to bind such Good Energy Shareholder and such Good Energy Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
  - (i) an acceptance of the Offer in respect of the number of Good Energy Shares in certificated form inserted or deemed to be inserted in box 1 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable Ecotricity to obtain the full benefit of this Section D and/or to perfect any of the authorities expressed to be given in this Section D,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Section C of this Part 2, each such acceptance shall be irrevocable provided that if:

- (i) box 1 or any other box is not completed; or
- (ii) the total number of Good Energy Shares inserted in box 1 is greater than the number of Good Energy Shares comprised in the acceptance,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the Good Energy Shares comprised in the acceptance.

For the purposes of this Part 2 and the Form of Acceptance, the phrase **Good Energy Shares comprised in the acceptance** shall mean the number of Good Energy Shares inserted in box 1 of the Form of Acceptance or if no number (or a number greater than the relevant Good Energy Shareholder's registered holding of Good Energy Shares) is inserted, the greater of:

- (i) the relevant Good Energy Shareholder's entire holding of Good Energy Shares as disclosed by the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by the Receiving Agent;
  - (ii) the relevant Good Energy Shareholder's entire holding of Good Energy Shares as disclosed by the register of members made available to the Receiving Agent prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
  - (iii) the number of Good Energy Shares in respect of which certificates or an indemnity in lieu thereof is received by the Receiving Agent;
- (b) unless "NO" is put in box 5 of the Form of Acceptance, that such Good Energy Shareholder:
    - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
    - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite

- payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Ecotricity, Zeus Capital or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Good Energy Shareholder's acceptance thereof;
- (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
  - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (c) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Good Energy Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of Ecotricity and/or Zeus Capital and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the **attorney**) and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Good Energy Shares referred to in paragraph (a) of this Section D in favour of Ecotricity or such other person or persons as Ecotricity or its agents may direct in connection with acceptance of the Offer;
  - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Good Energy Shares for registration within six months of the Offer becoming unconditional; and
  - (iii) to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Good Energy Shares referred to in paragraph (a) of this Section D in Ecotricity or its nominee;
- (d) that, in relation to Good Energy Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional and to an accepting Good Energy Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request, subject to the provisions of paragraph 7 of Section C of this Part 2:
- (i) to Good Energy or its agents to procure the registration of the transfer of those Good Energy Shares referred to in paragraph (a) of this Section D pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Good Energy Shares to Ecotricity or as it may direct; and
  - (ii) to Ecotricity and Zeus Capital or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Good Energy Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in box 4 of the Form of Acceptance, or if no name and address is set out in box 4, to the first named holder at such holder's registered address outside a Restricted Jurisdiction;
- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to Ecotricity and/or Zeus Capital and/or their respective directors within the terms of paragraph 4 of Section C of this Part 2 in respect of the Good Energy Shares in certificated form comprised in the acceptance;

- (f) that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) Ecotricity or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Good Energy or of any class of its shareholders) attaching to any Good Energy Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
  - (ii) the execution of a Form of Acceptance in respect of the Good Energy Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (A) constitutes an authority to Good Energy and its agents from such Good Energy Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Good Energy Shareholder as a member of Good Energy (including any share certificate(s) or other document(s) of title) to Ecotricity at its registered office;
    - (B) constitutes an authority to Ecotricity or any director of, or any person authorised by, Ecotricity to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Good Energy Shares held by such Good Energy Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Good Energy Shareholder's attorney and/or agent and on such Good Energy Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Good Energy Shares appointing any person nominated by Ecotricity to attend general and separate class meetings of Good Energy (and any adjournments thereof) and to exercise the votes attaching to such shares on such Good Energy Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
    - (C) will also constitute the agreement of such Good Energy Shareholder not to exercise any of such rights without the consent of Ecotricity and the irrevocable undertaking of such Good Energy Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (g) that such Good Energy Shareholder will deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 3(b) of Section C of this Part 2 of share certificate(s) or other document(s) of title in respect of all Good Energy Shares in certificated form held by such Good Energy Shareholder in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Ecotricity in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;
- (h) that such Good Energy Shareholder is the sole legal and beneficial owner of the Good Energy Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Good Energy Shares and has the necessary capacity and authority to execute the Form(s) of Acceptance;
- (i) that the Good Energy Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after 22 July 2021;

- (j) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if such Good Energy Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Good Energy Shares referred to in paragraph (a) of this Section D in Ecotricity or its nominee(s) or such other persons as Ecotricity may decide;
- (l) that such Good Energy Shareholder agrees to ratify each and every act or thing which may be done or effected by Ecotricity or Zeus Capital or the Receiving Agent or any director of Ecotricity, any director of Zeus Capital or any director of the Receiving Agent or their respective agents or Good Energy or its agents, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes such Good Energy Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Section C of this Part 2;
- (n) that on execution the Form of Acceptance shall take effect as a deed;
- (o) that if any provision of Section C or Section D of this Part 2 shall be unenforceable or invalid or shall not operate so as to afford Ecotricity or Zeus Capital or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, such Good Energy Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Ecotricity and/or Zeus Capital and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Section C and Section D of this Part 2; and
- (p) that such Good Energy Shareholder is not a customer (as defined by the rules of the FCA) of Zeus Capital in connection with the Offer.

References in this Section D to a Good Energy Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Section D shall apply to them jointly and severally.

## Section E: Electronic Acceptance

**This Section E applies only to Good Energy Shares held in uncertificated form. If you hold all of your Good Energy Shares in certificated form, you should ignore this Section E and instead read Section D of this Part 2.**

Each Good Energy Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Ecotricity, the Zeus Capital and the Receiving Agent (so as to bind such Good Energy Shareholder and such Good Energy Shareholder's personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Good Energy Shares in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Section C of this Part 2, each such acceptance and election shall be irrevocable;
- (b) that such Good Energy Shareholder has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction, was outside a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the Good Energy Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (c) that, if such Good Energy Shareholder is an Overseas Shareholder, they have observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and have not taken or omitted to take any action that will or may result in Ecotricity, Zeus Capital or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Good Energy Shareholder's acceptance thereof;
- (d) that no TTE instruction has been sent from a Restricted Jurisdiction and such Good Energy Shareholder is accepting the Offer from outside a Restricted Jurisdiction;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Good Energy Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Ecotricity and/or Zeus Capital and any director of, or any person authorised by, them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest the Good Energy Shares referred to in paragraph (a) of this Section E in Ecotricity or its nominee;
- (f) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting Good Energy Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as Ecotricity or its agents may direct) by means of CREST all or any of the Good Energy Shares in uncertificated form (but not exceeding the number of Good Energy Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Good Energy Shares to the original available balance of the accepting Good Energy Shareholder;
- (g) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting Good Energy Shareholder not having validly withdrawn their acceptance, an



irrevocable authority and request to Ecotricity or its agents to procure the making of a CREST payment obligation in favour of the Good Energy Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:

- (i) Ecotricity may (if, for reasons outside its reasonable control, it is not able to effect settlement through CREST in accordance with paragraph (g) of this Section E) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
  - (ii) if the Good Energy Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post, in any case at the risk of such shareholder, and such cheque shall be despatched to the first named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Ecotricity;
- (h) that the Electronic Acceptance constitutes a separate authority to Ecotricity and/or Zeus Capital and/or their respective directors within the terms of paragraph 4 of Section C of this Part 2 in respect of the Good Energy Shares in uncertificated form referred to in paragraph (a) of this Section E;
- (i) that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) Ecotricity and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Good Energy or of any class of its shareholders) attaching to such Good Energy Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
  - (ii) an Electronic Acceptance in respect of the Good Energy Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (A) constitutes an authority to Good Energy from such Good Energy Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Good Energy Shareholder as a member of Good Energy (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Good Energy Shares into certificated form) to Ecotricity at its registered office;
    - (B) constitutes an authority to Ecotricity or any director of, or any other person authorised by, Ecotricity to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Good Energy Shares held by such Good Energy Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Good Energy Shareholder's attorney and/or agent and on such Good Energy Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Good Energy Shares appointing any person nominated by Ecotricity to attend general and separate class meetings of Good Energy (and any adjournments thereof) and to exercise the votes attaching to such shares on such Good Energy Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
    - (C) will also constitute the agreement of such Good Energy Shareholder not to exercise any of such rights without the consent of Ecotricity and the irrevocable undertaking of such Good Energy Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (j) that such Good Energy Shareholder's is the sole legal and beneficial owner of the Good Energy Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted

or is the legal owner of such Good Energy Shares has the necessary capacity and authority to effect an Electronic Acceptance;

- (k) that the Good Energy Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after 22 July 2021;
- (l) that such Good Energy Shareholder will do all such acts and things as shall be necessary or expedient to vest the Good Energy Shares referred to in paragraph (a) of this Section E in Ecotricity or its nominee(s) or such other persons as Ecotricity may decide and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- (m) that such Good Energy Shareholder agrees to ratify each and every act or thing which may be done or effected by Ecotricity or Zeus Capital or the Receiving Agent or any director of Ecotricity or any director of Zeus Capital or any director of the Receiving Agent or their respective agents or Good Energy or its agents, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (n) that if, for any reason, any Good Energy Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13.2 of the letter from Ecotricity contained in this document are converted to certificated form, such Good Energy Shareholder will (without prejudice to paragraph (i)(ii)(A) of this Section E) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Good Energy Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Section C of this Part 2 or to Ecotricity at its registered office or as Ecotricity or its agents may direct; and such Good Energy Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section D of this Part 2 in relation to such Good Energy Shares without prejudice to the application of this Section E as far as Ecotricity deems appropriate;
- (o) that the creation of a CREST payment obligation in favour of such Good Energy Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (g) of this Section E shall, to the extent of the obligation so created, discharge in full any obligation of Ecotricity and/or Zeus Capital to pay such Good Energy Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (p) that the making of an Electronic Acceptance constitutes such Good Energy Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Section C of this Part 2;
- (q) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Good Energy Shareholder in the terms of all the powers and authorities expressed to be given by Section C, Section E and (where applicable by virtue of paragraph (n) of this Section E) Section D of this Part 2 to Ecotricity, Zeus Capital and the Receiving Agent and any of their respective agents;
- (r) that if any provision of Section C or Section E of this Part 2 shall be unenforceable or invalid or shall not operate so as to afford Ecotricity or Zeus Capital or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, such Good Energy Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Ecotricity and/or Zeus Capital and/or the Receiving Agent and/or any director of either of them to secure the full benefits of Section C and Section E of this Part 2; and
- (s) that such Good Energy Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Zeus Capital in connection with the Offer.

References in this Section E to a Good Energy Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Section E shall apply to them jointly and severally.

## PART 3

### FINANCIAL INFORMATION ON ECOTRICITY

#### Financial information incorporated by reference

Your attention is drawn to the following documents that are incorporated by reference into this document in accordance with Rule 24.15 of the Code:

This information is available in “read-only” format and can be printed from the web addresses detailed below.

<b>Document</b>	<b>Website where document is available for inspection</b>
Ecotricity’s audited financial statements for the year ended 30 April 2020	<a href="http://www.ecotricity.co.uk">www.ecotricity.co.uk</a> (pages 14 to 53, inclusive)
Ecotricity’s audited financial statements for the year ended 30 April 2019	<a href="http://www.ecotricity.co.uk">www.ecotricity.co.uk</a> (pages 13 to 50, inclusive)

Full acceptance of the Offer (and assuming Good Energy becomes a wholly owned subsidiary of both Ecotricity and Green Britain) would result in the earnings, assets and liabilities of the Good Energy Group being consolidated into the earnings, assets and liabilities of the Green Britain Group, of which the Ecotricity Group forms part. The earnings, assets and liabilities of both the Ecotricity Group and the Green Britain Group would thereby be increased.

#### Request for hard copies

You may request a hard copy of the above information incorporated into this document by contacting the Receiving Agent, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or on 0371 664 0321 with an address to which the hard copy may be sent. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 am to 5.30 pm (London time) Monday to Friday. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above.

#### No incorporation of website information

Neither the content of Ecotricity’s website, nor the content of any website accessible from hyperlinks on Ecotricity’s website, is incorporated by reference into, or forms part of, this document.

## PART 4

### FINANCIAL INFORMATION ON GOOD ENERGY

#### Financial information incorporated by reference

Your attention is drawn to the following documents that are incorporated by reference into this document in accordance with Rule 24.15 of the Code:

This information is available in “read-only” format and can be printed from the web addresses detailed below.

<b>Document</b>	<b>Website where document is available for inspection</b>
Good Energy’s audited financial statements for the year ended 31 December 2020	<a href="http://www.group.goodenergy.co.uk/reporting-and-news-centre/investor-presentations/">www.group.goodenergy.co.uk/reporting-and-news-centre/investor-presentations/</a> (pages 100 to 177, inclusive)
Good Energy’s audited financial statements for the year ended 31 December 2019	<a href="http://www.group.goodenergy.co.uk/reporting-and-news-centre/investor-presentations/">www.group.goodenergy.co.uk/reporting-and-news-centre/investor-presentations/</a> (pages 97 to 168, inclusive)

#### Request for hard copies

You may request a hard copy of the above information incorporated into this document by contacting the Receiving Agent, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or on 0371 664 0321 with an address to which the hard copy may be sent. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 am to 5.30 pm (London time) Monday to Friday. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above.

#### No incorporation of website information

Neither the content of Good Energy’s website, nor the content of any website accessible from hyperlinks on Good Energy’s website, is incorporated by reference into, or forms part of, this document.

## PART 5

### SOURCE OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) As at the close of business on 10 August 2021, Good Energy had 16,643,067 ordinary shares of 5 pence each in issue and admitted to trading on AIM and AQSE. The International Securities Identification Number for the Good Energy Shares is GB0033600353.
- (b) The value attributed to the issued and to be issued ordinary share capital of Good Energy is based upon the 16,643,067 Good Energy Shares publicly disclosed as being in issue as at the date of this document, and the 843,320 Good Energy Shares which have been publicly disclosed as being the subject of outstanding options granted under the Good Energy Share Option Schemes with an exercise price lower than the Offer Price.
- (c) Unless otherwise stated, the financial information concerning Good Energy has been extracted from the audited annual report and accounts for Good Energy for the period ended 31 December 2020.
- (d) The statement in paragraph 3 of the letter in Part 1 of this document that there has been negative inflation adjusted compound annual growth since 2016 in Good Energy's gross margin, gross profit, EBITDA and profit before tax is based on the applicable figures stated in the audited annual report and accounts for Good Energy for the period ended 31 December 2016, adjusted by reference to the CAGR of the RPI All Items Index of 2.7 per cent. from January 2016 to December 2020 according to the Office of National Statistics, then compared to the corresponding figures stated in the audited annual report and accounts for Good Energy for the period ended 31 December 2020.
- (e) The information contained in paragraph 3 of the letter in Part 1 of this document concerning Good Energy's revenues, gross profit, EBITDA and profit before tax over the last three years has been derived or extracted from the audited annual report and accounts for Good Energy for the periods ended 31 December 2018 and 31 December 2020, and, in the case of revenues, by reference to average inflation of 2.5 per cent. over three years based on the Retail Price Index data according to the Office of National Statistics from January 2018 to December 2020.
- (f) Unless otherwise stated, the financial information concerning Ecotricity has been extracted from the audited annual report and accounts for Ecotricity for the period ended 30 April 2020.
- (g) Good Energy Share prices have been derived from Bloomberg and represent the Closing Prices on the relevant date.
- (h) References to a percentage of Good Energy's issued ordinary share capital are based on the number of Good Energy Shares in issue as set out in paragraph (a) above.

## PART 6

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Ecotricity Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document except that the only responsibility accepted by them in respect of information relating to Good Energy, the Wider Good Energy Group and the Good Energy Directors, which has been compiled from previously published sources, is to ensure that such information is correctly and fairly reproduced and presented.
- 1.2 To the best of the knowledge and belief of the Ecotricity 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.

#### 2. Directors

- 2.1 The Ecotricity Directors and their respective positions are set out below:

Name	Position
Dale Vince	Founder and Chairman
Kate Vince	Director
Alistair Harrison	Director
Asif Rehmanwala	Director
Paul Sands	Director
Anita Yandell-Jones	Director

The registered office of Ecotricity and the business address of each of the Ecotricity Directors is Lion House, Rowcroft, Stroud, Gloucestershire GL5 3BY.

##### *Dale Vince*

Dale Vince, OBE, has dedicated his life to challenging conventional wisdom in pursuit of a better and more sustainable way to live by championing green energy, transport and food.

He is the founder and owner of Ecotricity, which was the first company in the world to sell green electricity direct to customers when it was formed in 1995. Ecotricity is a mission-led, not-for-dividend company.

Dale pioneered renewable energy projects which have become mainstream, producing the UK's first megawatt class windmill in 1999 and first megawatt scale solar project in 2010. He built Britain's first electric super car in 2008 and, from 2011, the Electric Highway – a national network of charging points – to power electric cars.

He introduced green gas to the UK in 2010, together with new way to produce it from grass.

Dale is chairman of Forest Green Rovers which FIFA, the world governing body of football, and the United Nations describe as the world's greenest football club. After several years of research, he created sustainable diamonds out of carbon in the sky, and founded The Devil's Kitchen, a supplier of plant-based food to primary schools.

Awarded an OBE in 2004 for services to the environment and the electricity industry, Dale is also the UN Climate Champion for Sport. He recently launched the Green Britain Campaign with the Daily Express. He is a director of marine conservation body, Sea Shepherd UK, executive producer of global hit film, 'Seaspiracy' and the author of 'Manifesto' which was published by Penguin in 2020.

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

<b>Name</b>	<b>Position</b>
William Whitehorn	Chairman
Nigel Pocklington	Chief Executive Officer
Rupert Sanderson	Chief Financial Officer
Juliet Davenport	Founder and Director
Emma Tinker	Non-Executive Director (Independent)
Timothy Jones	Non-Executive Director (Independent)
Nemone Wynn-Evans	Non-Executive Director (Independent)

The registered office of Good Energy and the business address of each of the Good Energy Directors is Good Energy, Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH.

### 3. Market quotations

Set out below are the Closing Prices of Good Energy Shares taken from Bloomberg on:

- the first dealing day in each of the six months immediately before the date of this document;
- 9 July 2021 (the last dealing day before the start of the Offer Period); and
- 10 August 2021 (the latest practicable date before the publication of this document):

<b>Date</b>	<b>Good Energy Shares (pence per share)</b>
1 March 2021	196.0
1 April 2021	224.0
4 May 2021	292.0
1 June 2021	283.5
1 July 2021	286.0
9 July 2021	307.5
2 August 2021	329.0
10 August 2021	328.0

### 4. Interests and dealings

#### 4.1 Definitions

For the purposes of this paragraph 4:

**acting in concert** with a party means any other person acting or deemed to be acting in concert with that party for the purposes of the Code and/or the Offer;

**arrangement** includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

**control** means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives de facto control;

**dealing** includes: (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities; (ii) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (iii) subscribing or agreeing to subscribe for relevant securities; (iv) the exercise or conversion, whether in respect of any new or existing securities, or any relevant securities carrying conversion or subscription rights; (v) the acquisition, disposal of, entering into, closing out, exercising (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant



securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

**derivative includes** any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

**disclosure date** means 10 August 2021, being the latest practicable date before publication of this document;

**disclosure period** means the period which began on 12 July 2020 (the date 12 months before the start of the Offer Period) and ended on 10 August 2021 (being the latest practicable date before the publication of this document);

a person has an **interest** or is **interested** in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular if: (i) he owns them; (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; (iii) by virtue of any agreement to purchase, option or derivative, he: (A) has the right or option to acquire them or call for their delivery; or (B) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (iv) he is party to any derivative: (A) whose value is determined by reference to their price; and (B) which results, or may result, in his having a long position in them;

**Note 11 arrangement** means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of Good Energy which may be an inducement to deal or refrain from dealing therein; and

**relevant securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Good Energy including Good Energy Shares and any securities convertible into or carrying rights to subscribe for Good Energy Shares.

#### 4.2 ***Interests in relevant securities of Good Energy***

As at the close of business on the disclosure date, Ecotricity had an interest in 4,169,948 Good Energy Shares, representing approximately 25.1 per cent. of the Good Energy Shares in issue.

#### 4.3 ***General***

Save as disclosed in paragraph 4.2 above, as at the disclosure date:

- (a) none of:
  - (i) Ecotricity;
  - (ii) the Ecotricity Directors (and their close relatives and related trusts and controlled companies); nor
  - (iii) any other person acting in concert with Ecotricity,

held any interest or right to subscribe for or any short position, 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, in any relevant securities of Good Energy, nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities of Good Energy (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), nor had any such person dealt in any relevant securities of Good Energy during the disclosure period; and

- (b) neither Ecotricity nor any person acting in concert with Ecotricity has any Note 11 arrangement.

## 5. Material contracts

Save as disclosed below, there have been no contracts entered into by Ecotricity during the period commencing on 12 July 2019 (the date two years before the start of the Offer Period) which are outside the ordinary course of business and which are or may be considered material within the meaning of the Code.

- (a) The Loan Agreement.
- (b) Pursuant to a share purchase agreement (the “**SPA**”) entered into on 11 March 2021 between Dale Vince and Ecotricity (the “**Sellers**”) and Gridserve HC Ltd (“**Gridserve**”), Gridserve purchased from the Sellers 25 per cent. of the issued share capital of The Electric Highway Company Ltd, the owner and operator of the Electric Highway chargepoints, (“**The Electric Highway**”). The consideration paid by Gridserve under the SPA was a confidential sum, divided equally between the Sellers in accordance with the number of shares in The Electric Highway respectively sold by them. The SPA included customary warranties by the Sellers in favour of Gridserve, and the parties agreed to certain restrictions on their respective business activities following completion. The SPA contained a call option under which the Sellers granted Gridserve the right (the “**Call Option**”) to purchase from the Sellers the remaining 75 per cent of the issued share capital of The Electric Highway owned by the Sellers (the “**Remaining Shareholding**”), at an exercise price which varied according to the time of exercise of the Call Option. Following the exercise by Gridserve of the Call Option on 21 May 2021, Gridserve purchased the Remaining Shareholding from the Sellers, in connection with which, as contemplated by the SPA, the Sellers and Gridserve, together with Gridserve EMEA DEPC Ltd and Gridserve Holdings Limited as guarantors of Gridserve’s obligations, entered into a further share purchase agreement (“**SPA2**”) on 4 June 2021 recording the terms upon which Gridserve purchased the Remaining Shareholding from the Sellers. The consideration paid by Gridserve under SPA2 was a confidential sum, of which Ecotricity received approximately 59 per cent. and Dale Vince received approximately 41 per cent. in accordance with the number of shares in The Electric Highway comprised in the Remaining Holding respectively sold by them. Under SPA2, the Sellers gave certain further warranties in favour of Gridserve and agreed to certain further restrictions on their business activities.
- (c) On 6 October 2020 Ecotricity Limited (a wholly owned subsidiary of Ecotricity) (the “**Borrower**”), Ecotricity and Ecotricity Bonds PLC entered into a Coronavirus Large Business Interruption Loan Agreement (“**CLBIL Agreement**”) with HSBC UK Bank PLC (“**HSBC**”), pursuant to which HSBC agreed to make available to the Borrower a three-year term loan facility in the sum of £15,000,000 (“**CLBIL**”). The purpose of the CLBIL, which was fully drawn down upon signature of the CLBIL Agreement, was to reduce the Borrower’s overdraft with HSBC and to provide working capital to the Ecotricity Group. The rate of interest in relation to the CLBIL is 2.28 per cent. per annum above the applicable London interbank offered rate. The CLBIL is guaranteed by Green Britain, Ecotricity, certain other members of the Ecotricity Group and Ecotricity Bonds PLC (the “**Guarantors**”) and is secured on the assets of the Guarantors and of the Borrower. Repayment of the CLBIL commences on 31 October 2021, when the first of eight equal quarterly instalments is repayable. Under the terms of the CLBIL Agreement, HSBC has discretion to demand repayment of all amounts due under the CLBIL Agreement, to declare that any part of the CLBIL is repayable on demand and/or to enforce any security or guarantees in connection with the CLBIL if there is a breach of any of the representations, undertakings and covenants given to HSBC in the CLBIL Agreement or, subject to certain exceptions, if the Borrower or any of the Guarantors (other than Green Britain) ceases to be a wholly owned subsidiary of Green Britain. All amounts due under the CLBIL Agreement become immediately repayable if there is a change of control of Green Britain, if Ecotricity ceases to be a wholly owned subsidiary of Green Britain or if there is a flotation of Green Britain or any member of the Ecotricity Group.

## 6. Other information

- 6.1 Zeus Capital has given and has not withdrawn its written consent to the issue of this document and the inclusion in it of the references to its name in the form and context in which they are included.
- 6.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Ecotricity or any concert party of Ecotricity and

any of the directors, recent directors, shareholders or recent shareholders of Good Energy or any person interested or recently interested in Good Energy Shares having any connection with or dependence on the Offer.

- 6.3 Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Ecotricity or any concert party of Ecotricity and any other person.
- 6.4 Save as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person.
- 6.5 There have been no discussions with respect to future management incentivisation arrangements and no such arrangements have been proposed or agreed with the management of Good Energy.
- 6.6 There are no current ratings or outlooks publicly accorded to Ecotricity or Good Energy by ratings agencies.
- 6.7 There are no agreements or arrangements to which Ecotricity is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition.
- 6.8 Ecotricity has not had access to any information about the Good Energy Group otherwise than from published sources. Subject thereto, so far as the Ecotricity Directors are aware, there has been no significant change in the financial or trading position of Good Energy since 22 June 2021, being the date of the most recent trading update published by Good Energy.

## 7. Persons acting in concert

- 7.1 In addition to the Ecotricity Directors, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Ecotricity in respect of the Offer are:

Party	Type	Registered Office	Relationship with Ecotricity
Zeus Capital Limited	Limited company	82 King Street, Manchester M2 4WQ	Financial adviser to Ecotricity in connection with the Offer

- 7.2 So far as Ecotricity is aware, in addition to the Good Energy Directors, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Good Energy in respect of the Offer are:

Party	Type	Registered Office	Relationship with Good Energy
Investec Bank plc	Limited company	30 Gresham Street, London EC2V 7QP	Nominated Advisor and Joint Broker to Good Energy
Canaccord Genuity Limited	Limited company	88 Wood Street, London EC2V 7QR	Joint Broker to Good Energy

## 8. Fees and expenses

The aggregate fees and expenses expected to be incurred by Ecotricity in connection with the Offer are estimated to amount to between £565,000 and £1,125,000 (excluding applicable VAT and disbursements save where otherwise stated). This aggregate number (excluding applicable VAT and disbursements) consists of the following categories:

- (a) financial and corporate broking advice: between £175,000 and £520,000 (including legal fees and any disbursements). A proportion of the fee is success based, and shall depend on timing of acceptances and whether the Offer proceeds on a recommended or unrecommended basis;

- (b) legal advice: between £325,000 and £435,000 (legal fees are estimated as they are charged by reference to hourly rates and amounts included here reflect the time incurred up to the latest practicable date before the publication of this document and an estimate of the further time required);
- (c) public relations advice: between £20,000 and £40,000; and
- (d) other costs and expenses: between £45,000 and £130,000.

#### **9. Documents available on website**

Copies of the following documents will be available, free of charge, for inspection on Ecotricity's website at [www.ecotricity.co.uk](http://www.ecotricity.co.uk) until the end of the Offer:

- (a) the Rule 2.4 Announcement;
- (b) the Rule 2.7 Announcement;
- (c) this document and the Form of Acceptance;
- (d) the articles of association of Ecotricity;
- (e) the Loan Agreement;
- (f) Ecotricity's audited financial statements for the years ended 30 April 2020 and 30 April 2019; and
- (g) the letter of consent referred to in paragraph 6.1 of this Part 6.

For the avoidance of doubt, the content of the Ecotricity website is not incorporated into, and does not form part of, this document, save for the information specifically incorporated by reference pursuant to Part 3 of this document.

#### **10. Right to receive copies in hard copy form**

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents, free of charge, in hard copy form. Such person may request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form. A hard copy of such documents will not be sent to such persons unless requested by way of written request to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or on 0371 664 0321 with an address to which the hard copy may be sent. Calls from outside the United Kingdom will be charged at the applicable international rate. If requested, copies will be provided within two Business Days of the request.

## PART 7

### DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>"2006 Act"</b>	Companies Act 2006;
<b>"Acceptance Condition"</b>	the Condition as to acceptances set out in paragraph 1 of Section A of Part 2 of this document;
<b>"AIM"</b>	a market of the London Stock Exchange;
<b>"Annual Report"</b>	the annual report and accounts of Good Energy Group for the year ended 31 December 2020;
<b>"AQSE"</b>	Aquis Stock Exchange Growth Market;
<b>"Authorisations"</b>	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals;
<b>"Board"</b>	as the context requires, the board of directors of Good Energy or the board of directors of Ecotricity and the terms <b>"Good Energy Board"</b> and <b>"Ecotricity Board"</b> shall be construed accordingly;
<b>"Business Day"</b>	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London;
<b>"CAGR"</b>	compound annual growth rate;
<b>"certificated" or "certificated form"</b>	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST);
<b>"CGT"</b>	UK capital gains tax or UK corporation tax on chargeable gains (as applicable);
<b>"Closing Price"</b>	the closing middle-market quotation of a Good Energy Share as derived from Bloomberg;
<b>"CMA"</b>	the Competition and Markets Authority;
<b>"Code" or "Takeover Code"</b>	the City Code on Takeovers and Mergers;
<b>"Conditions"</b>	the conditions of the Offer set out in Section A of Part 2 of this document and <b>"Condition"</b> means any one of them;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>"CREST Manual"</b>	the manual issued by Euroclear for further information on the CREST procedure;
<b>"CREST member"</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>"CREST participant"</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>"CREST payment"</b>	has the meaning given to it in the CREST Manual;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001;

<b>“CREST sponsor”</b>	a person who is, in relation to CREST, a sponsoring system-participant (as defined in the CREST Regulations);
<b>“CREST sponsored member”</b>	a CREST member admitted as a sponsored member under the sponsorship of a CREST sponsor;
<b>“Dealing Disclosure”</b>	has the meaning given in Rule 8 of the Code;
<b>“Disclosed”</b>	information disclosed by, or on behalf of, Good Energy (i) in the Annual Report; and (ii) in any announcement to a Regulatory Information Service by, or on behalf of, Good Energy, prior to 22 July 2021;
<b>“EBITDA”</b>	earnings before interest, taxes, depreciation and amortisation;
<b>“Ecotricity”</b>	Ecotricity Group Limited, incorporated in England and Wales with company number 03521776 and whose registered office is at Lion House, Stroud, Gloucestershire GL5 3BY;
<b>“Ecotricity Directors”</b>	the directors of Ecotricity;
<b>“Ecotricity Group”</b>	Ecotricity and its subsidiary undertakings and, where the context permits, each of them;
<b>“Electronic Acceptance”</b>	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
<b>“ESA Instruction”</b>	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual);
<b>“Escrow Agent”</b>	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual);
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“FCA”</b>	the Financial Conduct Authority or its successor from time to time;
<b>“FCA Handbook”</b>	the handbook of rules and guidance made by the FCA;
<b>“Form of Acceptance”</b>	the form of acceptance and authority relating to the Offer accompanying this document for use by the Good Energy Shareholders holding Good Energy Shares in certificated form;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 as amended;
<b>“Good Energy”</b>	Good Energy Group PLC, incorporated in England and Wales with company number 04000623 and whose registered office is at Good Energy, Monkton Park Offices, Monkton Park, Chippenham, Wiltshire, United Kingdom, SN15 1GH;
<b>“Good Energy Directors”</b>	the directors of Good Energy;
<b>“Good Energy Group”</b>	Good Energy and its subsidiary undertakings and, where the context permits, each of them;
<b>“Good Energy Shareholders”</b>	holders of Good Energy Shares;
<b>“Good Energy Share Option Schemes”</b>	the Good Energy Employee Share Option Scheme and the Good Energy Performance Share Plan referred to in the Annual Report;
<b>“Good Energy Shares”</b>	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 5 pence each in the

	capital of Good Energy and any further such shares which are unconditionally allotted or issued while the Offer remains open for acceptance or, subject to the provisions of the Code, by such earlier date as Ecotricity may determine;
<b>“Green Britain”</b>	Green Britain Group Limited, incorporated in England and Wales with company number 12456925 and whose registered office is at Lion House, Stroud, Gloucestershire GL5 3BY;
<b>“Green Britain Group”</b>	Green Britain and its subsidiary undertakings (including the Ecotricity Group) and, where the context permits, each of them;
<b>“Loan Agreement”</b>	the loan agreement dated 22 July 2021 between Dale Vince and Ecotricity recording the terms of the loan of £26,000,000 made by Dale Vince to Ecotricity on 7 June 2021;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“member account ID”</b>	the identification code or number attached to any member account in CREST;
<b>“Offer”</b>	the cash offer made by Ecotricity at the Offer Price to acquire all the Good Energy Shares not otherwise held by Ecotricity on the terms and subject to the conditions set out in this document and, in the case of Good Energy Shares held in certificated form, the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Period”</b>	the offer period (as defined in the Code) relating to Good Energy that commenced on 12 July 2021 (the date on which Ecotricity made the Rule 2.4 Announcement) and ending on the date when the Offer becomes or is declared unconditional or lapses or is withdrawn;
<b>“Offer Price”</b>	340 pence per Good Energy Share;
<b>“Opening Position Disclosure”</b>	has the meaning given to it in Rule 8 of the Code;
<b>“Overseas Shareholders”</b>	has the meaning given to it in paragraph 7(a) of Section C of Part 2 of this document;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a CREST member or other CREST participant;
<b>“Phase 2 CMA reference”</b>	a reference pursuant to sections 22 or 33, 45 or 62 of the Enterprise Act 2002 of the Offer and/or the proposed acquisition of Good Energy by Ecotricity to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
<b>“pounds”, “£” or “pence”</b>	the lawful currency of the United Kingdom;
<b>“Previous Acceptor”</b>	has the meaning given to it in paragraph (a) of Section C of Part 2 of this document;
<b>“Receiving Agent”</b>	Link Group, Corporate Actions;
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook;
<b>“Restricted ESA Instruction”</b>	has the meaning given to it in paragraph 7(g)(ii) of Section C of Part 2 of this document;

<b>“Restricted Escrow Transfer”</b>	has the meaning given to it in paragraph 7(g)(i) of Section C of Part 2 of this document;
<b>“Restricted Jurisdiction”</b>	the United States, Canada, Australia, Japan and any other jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Good Energy Shareholders in that jurisdiction;
<b>“Rule 2.4 Announcement”</b>	the announcement of a possible offer for Good Energy, which was published by Ecotricity on 12 July 2021;
<b>“Rule 2.7 Announcement”</b>	the announcement of a firm intention to make the Offer, which was published by Ecotricity on 22 July 2021;
<b>“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”</b>	shall be construed in accordance with the 2006 Act;
<b>“Treasury Shares”</b>	shares held as treasury shares as defined in section 724(5) of the 2006 Act;
<b>“TTE instruction”</b>	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as defined by the CREST Manual) as the context requires;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “uncertificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or security 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;
<b>“Unconditional Date”</b>	has the meaning given to it at the beginning of Section C of Part 2 of this document;
<b>“United States of America”, “US” or “United States”</b>	the United States of America, its possessions and territories, all areas subject to its jurisdiction or any subdivision thereof, any State of the United States and the District of Columbia;
<b>“VAT”</b>	value added tax as provided for in the Value Added Tax Act 1994 or any tax of a similar nature;
<b>“VWAP”</b>	volume weighted average Closing Price;
<b>“Wider Ecotricity Group”</b>	the Ecotricity Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Ecotricity and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent;
<b>“Wider Good Energy Group”</b>	the Good Energy Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Good Energy and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent; and
<b>“Zeus Capital”</b>	Zeus Capital Limited, the financial adviser to Ecotricity.

All times referred to are London time unless otherwise stated. All references to “GBP”, “pence”, “sterling” or “£” are to the lawful currency of the United Kingdom.