

## DIRECTOR'S IRREVOCABLE UNDERTAKING

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

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

27 January 2025

### Proposed Cash Offer for Wembley Plc

I understand that the Offeror is considering the Transaction (as defined in Appendix C) substantially on the terms and conditions set out or referred to in the draft Rule 2.7 announcement attached at Appendix A to this undertaking (**Announcement**) on such terms and subject to conditions as agreed between Offeror and Wembley and/or such other terms and conditions as required by (i) any applicable law or regulation; and/or (ii) the City Code on Takeovers and Mergers (**the Code**). References to paragraphs are to paragraphs in this undertaking. This undertaking is given in consideration of the Offeror agreeing to make the Transaction.

#### 1 Warranties and undertakings

- 1.1 Subject to the Offeror and the Target jointly releasing the Announcement by 5.00 pm on 27 January 2025 (or such later date as the Target and the Offeror agree), I represent, warrant and undertake to the Offeror that:
- (a) I am the registered holder and/or the ultimate beneficial owner of (or I am otherwise interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules) the number of Target Shares set out in the table in Part A of Appendix B to this undertaking and, unless stated otherwise in the third column of that table, I am the legal owner of those Target Shares and hold them free from any Encumbrances;
  - (b) other than as set out in Appendix B to this undertaking, I do not, and nor do any of the persons connected with me (within the meaning of section 252 of the Act), have any interest in securities (as defined in the Code) of the Target, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;
  - (c) I have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;
  - (d) I will not prior to the earlier of the Transaction (A) completing, (B) lapsing or (C) being withdrawn and, in the case of the Target Shares in respect of which I am

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

- (i) (except pursuant to the Transaction) sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any interest in the Shares or permit any such action to occur in each case except pursuant to the Transaction;
- (ii) accept or agree to accept in respect of all or any of the Shares, any offer, scheme of arrangement or other transaction made in competition with, or which might otherwise frustrate, the Transaction;
- (iii) convene any meeting of the members of the Target in my capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might frustrate the Transaction or prevent the Transaction from completing;
- (iv) (except pursuant to the Transaction or this undertaking) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) or give any indication of intent:
  - (A) to do any of the acts referred to in paragraph 1.1(d)(i) to **Error! Reference source not found.**; or
  - (B) which in relation to the Shares would or might restrict or impede me accepting the Offer or voting in favour of the Scheme, or which would otherwise preclude me from complying with any of the obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1.1(d)(iv) to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Transaction, the ceasing of this undertaking to be binding or any other event,

provided, for the avoidance of doubt, that the foregoing undertakings will not in any way restrict any actions taken by me in my capacity as a director of the Target or any of its subsidiaries;

- (e) I will not and, where applicable, will procure that any registered holder of the Shares will not, until the earlier of:
  - (i) this undertaking lapsing in accordance with paragraph 5 below; or
  - (ii) the Offer becoming or being declared unconditional as to acceptances or the Scheme becoming effective in accordance with its terms,

acquire any interest or otherwise deal or undertake any dealing in relevant securities of the Target save for the acquisition of Target Shares through the vesting or exercise of awards or options under any of the share schemes of the Target and save for any award or option over Target Shares granted to me under any of the share schemes of the Target after the date of this undertaking unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, I am not acting in concert with the Offeror pursuant to Note 9 on the definition of "acting in concert" set out in the Code; and

- (f) I will take all steps in my power and, where applicable, will take all steps in my power to procure that any registered holder of the Shares also takes all steps in their power, to comply with the obligations in this undertaking;
- (g) I shall notify you in writing as soon as possible upon becoming aware of any change to or inaccuracy in any information supplied, or representation or warranty given by me under this undertaking.

1.2 For the avoidance of doubt, I agree that if, after the date of this undertaking, any further Target Shares are acquired by me through the vesting or exercise of awards or options under any of the share schemes of the Target, such shares will form part of the Shares and will be subject to the terms of this undertaking.

## 2 Undertaking to vote in favour of the Scheme

2.1 To the extent that the Offeror elects to implement the Transaction by way of the Scheme, I hereby irrevocably and unconditionally undertake that I will and, where applicable, I will procure that any registered holder of the Shares will, in respect of all of the Shares:

- (a) vote in person or by proxy (whether on a show of hands or via a poll) in accordance with the procedure set out in the formal document containing details of the Scheme (the **Scheme Document**) in favour of any resolutions at any shareholder or court meeting (including any adjournment thereof) required for the implementation of the Transaction and any matter ancillary thereto (including, without limitation, to approve the Scheme and amend the Target's articles of association); and
- (b) vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at any general or court meeting of Target shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Transaction not being fulfilled; or (ii) impede or frustrate the Transaction (which will include any resolution to approve an alternative scheme of arrangement, merger or acquisition of any shares in the Target by a third party) or which would otherwise impact adversely on the completion of the Transaction,

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

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

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

### 3 **Undertaking to accept the Offer**

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

- (a) accept the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) as soon as reasonably practicable and in any event no later than seven days after the Offeror posts the Offer Document to Target shareholders or, if later, within seven days of me or my nominee becoming the registered holder of any Shares;
- (b) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised; and

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

### 4 **Voting rights**

From the time of the release of the Announcement, until the earlier of the date on which this undertaking lapses or ceases to have effect in accordance with paragraph 5 below and the date on which the Shares are registered in the name of the Offeror or its nominees:

- (a) I will exercise or procure the exercise of the voting rights attached to the Shares only in a manner which is consistent (as reasonably determined by the Offeror) with the implementation of the Transaction;
- (b) I will exercise or procure the exercise of the voting rights attached to the Shares against any resolution at any meeting of Target shareholders (including any adjournment thereof) which, in the reasonable opinion of the Offeror would (i) result in a condition of the Transaction not being fulfilled; or (ii) impede or frustrate the Transaction; and
- (c) I will execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant general, class or court meeting (and will not revoke or amend (or permit the revocation or amendment of) the terms of any such proxy whether in writing, by attendance or otherwise);

in each case unless I am unable to take any such steps by operation of law or any ruling of the Panel.

## 5 Lapse of Undertaking

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

- (a) if the Announcement is not released by 5:00 p.m. on 27 January 2025 or such later date as the Offeror and the Target may agree;
- (b) if the Scheme Document is not released by the date which is 28 days after the date the Announcement is released (or such later date as may be approved by the Panel);
- (c) if the Offeror elects to implement the Transaction by way of the Offer and the Offer Document is not released by the date which is 28 days after the date of the announcement of the election to implement the Transaction by way of the Offer (or such later date as may be approved by the Panel);
- (d) if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- (e) if the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time.

5.2 If this undertaking lapses, I will have no claim against the Offeror and neither will the Offeror have any claim against me.

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

## 6 General

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

6.2 Nothing in this undertaking obliges the Offeror to announce or make the Offer. Nothing in this letter is, or is intended to be, now or at any other time, an arrangement between me and the Offeror which is contrary to Rule 21.2 of the Code.

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

6.4 Prior to this undertaking being published as referred to in paragraph 6.6(b) below, I agree not to disclose to any third party (other than my professional advisers) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement in which case I will only make such disclosure following consultation with the Offeror.

- 6.5 I undertake to provide to you, for inclusion in the Scheme Document or in the Offer Document, all such further information in relation to my interest in the Target and that of any person connected with me as you or the Target may reasonably require in order to comply with the Code or any applicable legal or regulatory requirements. I will promptly notify you in writing of any material changes in the truth, accuracy or import of any information previously supplied to you by me in this regard.
- 6.6 I consent to:
- (a) this undertaking being disclosed to the Panel;
  - (b) references to me and particulars of this undertaking and my interests being included in the Announcement and the Scheme Document or Offer Document as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of the Offeror and/or Target in connection with the Transaction, provided that any such reference is required by applicable law or regulation; and
  - (c) this undertaking being published as required by the Code and any other applicable law or regulation.
- 6.7 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.
- 6.8 This undertaking will be binding on my estate and personal representatives.
- 6.9 I recognise and acknowledge that if I should fail to comply with my obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.
- 6.10 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.
- 6.11 No variation of this undertaking will be effective except by mutual agreement in writing.

## 7 **Power of Attorney**

In order to secure the performance of my obligations under this undertaking, I irrevocably appoint, severally, the Offeror and any director of the Offeror as my attorney to execute and deliver the form of acceptance or form of proxy and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with any provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

## 8 **Governing law and jurisdiction**

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

9 **Third party rights**

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

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

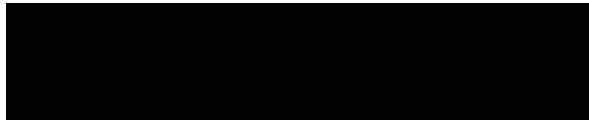
**Signed as a Deed by**  
**William Elliot Whitehorn**  
in the presence of:

)  
)  
)



William Whitehorn

Witness signature:



Witness name:



Witness address:



\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness occupation:



# **Appendix A**

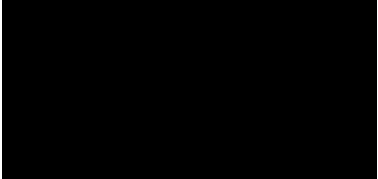
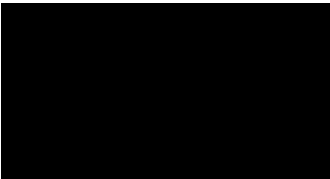
## **Announcement**



## Appendix B

### Part A — Existing Target Shares

The following represent my current holdings in Target.

No. of Target Shares	Registered owner and address	Beneficial owner and address*
60,000 Ordinary Shares	William Elliot Whitehorn 	William Elliot Whitehorn 

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

### Part B — Options and Share Awards

No. of shares subject to awards/options	Share Scheme	Award-holder/Option-holder
N/A	N/A	N/A

## Appendix C

### Interpretation

In this undertaking, a reference to:

- (a) **Act** means the Companies Act 2006 as amended from time to time;
- (b) **Announcement** means the firm intention announcement to be published pursuant to Rule 2.7 of the Code in substantially the form attached in Appendix A to this undertaking;
- (c) **Code** means the City Code on Takeovers and Mergers;
- (d) **Cooperation Agreement** means the cooperation agreement dated 27 January 2025 between the Offeror and Target in respect of the Transaction;
- (e) **Encumbrance** means a lien, charge, pledge, option, equitable interest, encumbrance, options, right of pre-emption or any other third party right howsoever arising;
- (f) the **Offer** means the Transaction implemented by a contractual takeover offer in accordance with English law;
- (g) the **Panel** means the UK Panel on Takeovers and Mergers;
- (h) the **Scheme** means the Transaction implemented by a scheme of arrangement pursuant to Part 26 of the Act;
- (i) **Shares** means those Target Shares the details of which are set out in Part A of Appendix B, as well as any further Target Shares issued or unconditionally allotted to, or acquired by or on behalf of, myself or my nominee(s) after the date of this undertaking pursuant to my interests in securities (as defined in the Code) of the Target as set out in Part B of Appendix B; and
- (j) **Target Shares** means the ordinary shares of £0.05 each in the capital of the Target;
- (k) **Transaction** means the proposed acquisition by the Offeror, on substantially the terms set out in the Announcement, of the entire issued and to be issued share capital of the Target, howsoever structured and includes any renewal, revision, variation or extension of the terms of any such acquisition which are, in the reasonable opinion of the Target's financial adviser, no less favourable in any material respect to shareholders of the Target than the terms set out in the Announcement.

References to times are to London time.