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POSSIBLE CASH OFFER FOR HEIT BY FORESIGHT

[HARMONY ENERGY INCOME TRUST PLC](#)

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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

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For immediate release

17 March 2025

Harmony Energy Income Trust plc

("HEIT" or the "Company")

Joint Statement Regarding a Possible Cash Offer for HEIT by Foresight

The Board of Harmony Energy Income Trust plc ("HEIT" or the "Company") and Foresight Group LLP, on behalf of one or more funds managed by Foresight Group LLP and its affiliates ("**Foresight**") announce that they have reached agreement on the financial terms of a potential acquisition of the entire share capital of HEIT by Foresight under which HEIT shareholders would be entitled to receive:

84.0 pence per share (the "**Possible Cash Offer**").

The Possible Cash Offer values the ordinary share capital of HEIT at £190.8 million and represents:

- a 29% premium to the closing share price of 65.2 pence on 14 March 2025, being the last business day prior to the date of this announcement; and
- a 76% premium to the closing share price of 47.8 pence on 29 May 2024, being the last business day prior to the date of the announcement of HEIT's asset sale process.

Foresight is a leading investment manager in real assets and providing capital for growth with extensive experience of investing in energy transition, renewables and infrastructure projects, and is an experienced and knowledgeable investor in UK battery storage assets. Foresight recognises HEIT's leading platform and considers

HEIT's battery energy storage system ("BESS") portfolio to be highly complementary with Foresight's strategic mandate and Foresight's existing investments in renewable energy and storage.

As previously announced, the Company has made substantial progress through its ongoing asset sale process towards the conclusion of a definitive agreement to sell its entire portfolio to a third party. However, having carefully considered the Possible Cash Offer with its advisers, the HEIT Board has concluded that the Possible Cash Offer, on balance, delivers a superior outcome for shareholders. As a result, the HEIT Board has indicated to Foresight that, should a firm offer be made on the financial terms set out above, it would be minded to recommend such an offer to HEIT shareholders, subject to the agreement of the other terms of the offer. Accordingly, the HEIT Board is engaging in discussions with Foresight to finalise those terms.

There can be no certainty that an offer will ultimately be made for the Company. Further announcements will be made as and when appropriate.

Shareholder support

Foresight has received an irrevocable undertaking from Harmony Energy Limited to vote, or procure a vote, in favour of a firm offer at a price consistent with the Possible Cash Offer in respect of a total of 27,338,696 HEIT shares representing, in aggregate, approximately 12.04% of the issued ordinary share capital of HEIT on the last business day before the date of this announcement, details of which are provided in Appendix A.

Important Code information

The announcement of any firm offer under Rule 2.7 of the Code in respect of the potential acquisition of HEIT is subject to the satisfaction or waiver of a number of customary pre-conditions. The acquisition would be subject to customary conditions and terms to be set out in the firm offer announcement under Rule 2.7 of the Code. For the purposes of Rule 2.5(a)(i) of the Code, this announcement has been made with the consent of Foresight. Foresight reserves the right to waive any pre-conditions to announcing a firm intention to make an offer pursuant to Rule 2.7 of the Code.

In accordance with Rule 2.5(a) of the Code, Foresight reserves the right to announce an offer for HEIT at a lower value or on less favourable terms than the Possible Cash Offer: (i) with the consent, agreement or recommendation of the HEIT Board; (ii) if a third party announces a firm intention to make an offer under Rule 2.7 of the Code for HEIT which, at that date, is of a value less than the value implied by the Possible Cash Offer; or (iii) following the announcement by HEIT of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If HEIT declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders, Foresight reserves the right to make an equivalent reduction to the Possible Cash Offer. Foresight also reserves the right to introduce other forms of consideration and/or to vary the form and/or mix of the consideration it would offer.

In accordance with Rule 2.6(a) of the Code, Foresight is required, by no later than 5.00 p.m. on 14 April 2025, to either announce a firm intention to make an offer for HEIT under Rule 2.7 of the Code, or announce that it does not intend to make an offer for HEIT, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. The deadline can only be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, an offer period has now commenced in respect of the Company in accordance with the Code and the attention of HEIT shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

For further information, please contact:

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Ashurst LLP is retained as legal adviser to Foresight. Gowling WLG (UK) LLP is retained as legal adviser to HEIT.

Information on HEIT

HEIT is a UK-based investment trust, investing in a diversified portfolio of utility-scale energy storage and renewable energy generation assets in Great Britain. HEIT primarily focuses on battery energy storage systems (BESS), which play a crucial role in the transition to a cleaner energy system. These systems store energy and release it when needed, helping to balance supply and demand on the grid, and facilitate the integration of renewable energy sources like wind and solar power. HEIT's portfolio consists of 100% operational BESS across eight projects (790.8 MWh / 395.4 MW) in Great Britain.

Important notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, in each case whether pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Rule 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, Foresight confirms that it is not aware of any dealings in Company shares that would require a minimum level, or particular form, of consideration under Rule 6 or Rule 11 of the Code (as appropriate), if it were to make an offer. However, it has not been practicable for Foresight to make enquiries of all persons acting in concert with it prior to this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, Foresight will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Disclaimers

Panmure Liberum Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum Ltd or for giving advice in relation to such matters.

RBC Europe Limited (trading as RBC Capital Markets) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Foresight and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Foresight for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this announcement.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the

offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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).

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

Relevant securities in issue

In accordance with Rule 2.9 of the Code, the Company confirms that, as at the close of business on 14 March 2025, its issued share capital (excluding shares held in treasury) consisted of 227,128,295 ordinary shares of £0.01 each, which carry voting rights of one vote per share. The ISIN reference number for the ordinary shares is GB00BLNNFY18.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on the Company's website at www.heitp.co.uk/investors/possible-offer, and on Foresight's website at <https://www.foresight.group/>, by no later than 12 noon (London time) on 18 March 2025. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Market Abuse Regulations

The information contained within this announcement is considered to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of HEIT is Susan Fadil.

Note

References to "Rules" are to the rules of the Code. The terms "offeror", "offeree company", "offer period", "interested" (and related variations), "relevant securities", "deals" (and related variations) and "acting in concert" all bear the same meanings given to them in the Code.

APPENDIX A - IRREVOCABLE UNDERTAKING

Harmony Energy Limited has given an irrevocable undertaking to vote, or to procure a vote, in favour of, or to accept, or procure acceptance, of a firm offer at a price per share which is consistent with the Possible Cash Offer in respect of 27,338,696 HEIT shares, which represents approximately 12.04% of the issued ordinary share capital of HEIT on the last business day before the date of this announcement.

The irrevocable undertaking will cease to be binding:

- if a firm offer announcement in respect of the Possible Cash Offer is not released by 5.00 p.m. (London time) on 31 March 2025 or such later date as Foresight and HEIT may agree;
- if following a firm offer announcement in respect of the Possible Cash Offer:

- Foresight announces, with the consent of the Panel, that it does not intend to proceed with the acquisition of HEIT and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time; or
- the acquisition of HEIT 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; or
- on the date on which any competing offer for the entire issued and to be issued share capital of HEIT is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

A copy of the irrevocable undertaking will be available at <https://www.foresight.group/> by no later than 12 noon (London time) on the business day following this announcement.

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