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NS Offer Update

## UPDATE ON IRREVOCABLE UNDERTAKING

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Foresight Group LLP  
15 May 2025

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.10 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").**

**For immediate release**

15 May 2025

**Disclosure under Rule 2.10(c) of the Takeover Code in respect of the**

**RECOMMENDED CASH ACQUISITION**

**of**

**Harmony Energy Income Trust plc ("HEIT")**

**by**

**PP Bidco Limited ("BidCo")**

**(a newly formed company indirectly and wholly controlled by two funds within the portfolio of funds managed by Foresight Group LLP)**

**Update on irrevocable undertaking given by Dowgate Wealth Limited ("Dowgate")**

On 16 April 2025, the Boards of HEIT and BidCo announced that they had reached agreement on the terms and conditions of a recommended cash offer by BidCo for the entire issued and to be issued ordinary share capital of HEIT pursuant to Rule 2.7 of the Takeover Code (the "**Offer**"). The Offer is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The terms and conditions of the Offer were set out in the announcement on 16 April 2025 and in the circular in relation to the Scheme published on 6 May 2025 (the "**Scheme Document**").

Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the Scheme Document.

As set out in Appendix 3 of the Rule 2.7 Announcement and Part IX (*Additional information on HEIT, BidCo, FEIP II, Averon Park and Foresight*) of the Scheme Document, Dowgate gave an irrevocable undertaking to exercise (or procure the exercise of) voting rights to vote in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of 2,546,000 HEIT Shares (representing approximately 1.12 per cent. of the existing issued ordinary share capital of HEIT) as at 15 April 2025, being the Business Day prior to the date of the Rule 2.7 Announcement (the "**Dowgate Irrevocable Undertaking**").

BidCo has been informed by Dowgate that it had disposed of 173,000 HEIT Shares which were subject to the Dowgate Irrevocable Undertaking. Accordingly, Dowgate informed BidCo that the total number of HEIT Shares which are subject to the Dowgate Irrevocable Undertaking is 2,373,000 HEIT Shares (representing approximately 1.04 per cent. of the existing issued ordinary share capital of HEIT) as at the close of business on 14 May 2025 being the Business Day prior to the date of this announcement.

Therefore, the total number of irrevocable undertakings received by BidCo in relation to HEIT Shares is 87,111,038 (representing approximately 38.35 per cent. of the existing issued ordinary share capital of HEIT) as at the close of business on 14 May 2025 (being the Business Day prior to the date of this announcement).

This announcement is made in accordance with Rule 2.10(c) of the Code.

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