



**LONDON
STOCK
EXCHANGE**

An LSEG Business



RNS

Offer Update

UPDATE ON IRREVOCABLE UNDERTAKING

Released 12:57:16 20 May 2025

RNS Number : 4462J
Foresight Group LLP
20 May 2025

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

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

For immediate release

20 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**").

On 15 May 2025, Dowgate informed BidCo 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.

On 20 May 2025, BidCo has been informed by Dowgate that it now has 1,840,000 shares in its discretionary accounts which are subject to the Dowgate Irrevocable Undertaking. Accordingly, Dowgate has informed BidCo that the total number of HEIT Shares which are subject to the Dowgate Irrevocable Undertaking is 1,840,000 HEIT Shares (representing approximately 0.81 per cent. of the existing issued ordinary share capital of HEIT) as at the close of business on 19 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 86,578,038 (representing approximately 38.12 per cent. of the existing issued ordinary share capital of HEIT) as at the close of business on 19 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.

For further information, please contact:

Foresight

For enquiries regarding Foresight, please contact:

Richard Thompson

Ben Williams

Tel: +44 (0)20 3667 8100

H-Advisors Maitland (PR Advisers to Foresight)

Sam Turvey

Genevieve Ryan

Daisy Padovan

Sam Cartwright

Tel: +44 (0)782 783 6246

Tel: +44 (0)781 710 5562

Tel: +44 (0)782 586 1759

Tel: +44 (0)782 725 4561

RBC Capital Markets (Financial Adviser to Foresight)

Mark Rushton

Ross Board

Matthew Coakes

Samuel Jackson

Tel: +44 (0)20 7653 4000

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.
