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Offer Lapsed



## OFFER LAPSED

[DRAX GROUP PLC](#)

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**FOR IMMEDIATE RELEASE**

30 May 2025

### **DRAX BESS HOLDCO LIMITED ("DRAX BIDCO")**

#### **Lapse of Drax Bidco's offer for HEIT**

Further to the announcement made by Drax Bidco, a wholly-owned subsidiary undertaking of Drax Group plc, on 20 May 2025, Drax Bidco today confirms that its cash offer for the entire issued share capital of HEIT (the "**Acquisition**" or the "**Drax Offer**") has lapsed.

On 25 March 2025, the boards of directors of Drax Bidco and HEIT made an announcement pursuant to Rule 2.7 of the Code that they had reached agreement on the terms of the Drax Offer, to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Drax Scheme**").

The Drax Scheme was conditional, amongst other things, on Drax Bidco's Court Meeting being held on or before the 22<sup>nd</sup> day after 7 May 2025, being the originally expected date of the Court Meeting (or such later date as may be agreed by Drax Bidco and HEIT with the consent of the Panel and, if required that the Court may allow) (the "**Mini Long Stop Date**"). No such later date was agreed between Drax Bidco and HEIT and the Mini Long Stop Date therefore was 29 May 2025.

Condition 2(a)(ii), as set out in the Drax Scheme, was not satisfied on or before 29 May 2025. Drax Bidco has invoked the Mini Long Stop Date condition of the Drax Scheme and, as such, the Drax Scheme has lapsed, with effect from this announcement.

This announcement should be read in conjunction with the scheme document published or otherwise made available to HEIT Shareholders on 15 April 2025 (the "**Scheme Document**"). Capitalised terms in this announcement, unless otherwise defined have the same meanings as set out in Part X of the Scheme Document.

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