

## Irrevocable undertaking

To: Foresight Group LLP, on behalf of one or more funds managed by Foresight Group LLP and its affiliates (the **Bidder**)  
The Shard  
32 London Bridge Street  
London SE1 9SG

17 March 2025

## Offer for Harmony Energy Income Trust plc (the **Target**)

We understand that the Bidder is considering the Acquisition. Unless otherwise defined in this undertaking or unless the context requires otherwise, capitalised terms have the meaning given to them in the Announcement. References to paragraphs are to paragraphs in this undertaking.

### 1. **Warranties and undertakings**

1.1 We represent, warrant and undertake to the Bidder that:

- (a) we are the registered holder and/or the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the Shares which are held free from any encumbrances which are inconsistent with the terms of this undertaking;
- (b) other than the Shares, we do not, and nor do any of the persons connected to us (within the meaning of section 253 of the Act), have any interest (as defined in the Code) in any securities of the Target, or any rights to subscribe for, purchase or otherwise acquire any such securities;
- (c) we 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 its terms;
- (d) we will not, prior to the earlier of the Acquisition completing or lapsing, and will procure that any registered holder (if different) will not:
  - (i) except pursuant to the Acquisition, 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 any interest in the Shares or any other Target Shares issued or unconditionally allotted to, or acquired by or on behalf of, ourselves or our nominee(s) after the date of this undertaking in respect of which we become the registered holder or beneficial owner before then ("**Further Shares**");
  - (ii) accept or agree to accept or vote in favour of in respect of all or any of the Shares and Further Shares, any offer or other transaction made in competition with, or which might otherwise frustrate, impede or delay the Acquisition, including any transaction relating to the asset sale process which was first announced by the Target on 30 May 2024 and in respect of which a further announcement was most recently made on 11 March 2025 (each such transaction, an **Alternative Transaction**);
  - (iii) express our support publicly for any Alternative Transaction;
  - (iv) convene any meeting of the members of the Target in our capacity as a shareholder, nor exercise or permit the exercise of the voting rights

attaching to the Shares and Further Shares in any manner which would or might frustrate the Acquisition or prevent the Acquisition from completing;

- (v) acquire any interest or otherwise deal or undertake any dealing in relevant securities of the Target unless the Panel has determined, and confirmed to us, that in respect of such acquisition or dealing, we are not acting in concert with the Bidder;
- (vi) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code;
- (vii) (except pursuant to the Acquisition) 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 paragraphs 1.1(d)(i) to (iv); or
  - (B) which in relation to the Shares or the Further Shares would or might restrict or impede us accepting the Offer or voting in favour of the Scheme, or which would otherwise preclude us from complying with any obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1.1(d) 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 Acquisition, the ceasing of this undertaking to be binding or any other event;

- (e) other than anyone presumed to be acting in concert with us by virtue of the definition of "acting in concert" in the Code, we are not knowingly acting in concert with any person in relation to the Target for the purposes of Rule 9.1 of the Code disregarding for this purpose any person giving an irrevocable undertaking to implement the Acquisition and each of the Bidder and the Target and all persons acting in concert with any of them; and
- (f) we will take all steps in our power and, where applicable, will take all steps in our power to procure that any registered holder of the Shares or Further Shares also takes all steps in their power, to comply with the obligations in this undertaking.

## 2. **Undertaking to vote in favour of the Scheme**

2.1 We hereby irrevocably and unconditionally undertake that if the Bidder elects to implement the Acquisition by way of the Scheme we will and, where applicable, we will procure that any registered holder will in respect of all of our Shares and any Further Shares:

- (a) without prejudice to my right to attend and vote in person, return or procure the return of the signed forms of 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 required for the implementation of the Acquisition and any matter ancillary thereto within fourteen days after posting of the Scheme Document or, if later, within seven days of acquiring Further Shares (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 the Target shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Acquisition not being fulfilled; or (ii) impede or frustrate the Acquisition (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 success of the Acquisition.

and without prejudice to the foregoing, for the purpose of voting on any resolution referred to in this paragraph 2, we will or, where applicable, will procure that the registered holder will, if required by the Bidder, execute any form of proxy appointing any person nominated by the Bidder to attend and vote on our behalf at the relevant general or court meetings.

- 2.2 We further agree that the Bidder will acquire the Shares and Further 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.

### 3. **Undertaking to accept**

We hereby irrevocably and unconditionally undertake that if the Bidder elects to implement the Acquisition by way of the Offer we will and, where applicable, we will procure that any registered holder will in respect of all of our Shares and Further Shares at the relevant time:

- (a) accept the Offer in respect of the Shares and Further 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 fourteen days after the Bidder posts the Offer Document to Target shareholders or, if later, within seven days of us or our nominee becoming the registered holder of any Further Shares; and
- (b) notwithstanding the provision of the Code or any terms of the Offer regarding withdrawal, not withdraw such acceptance,

and we further agree that, if the Offer becomes or is declared unconditional, the Bidder will acquire the Shares and Further 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.

### 4. **Lapse of undertaking**

- 4.1 Subject to paragraph 4.1(d), this undertaking will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach if:

- (a) the Announcement is not released by 5.00 p.m. on the date of this undertaking or such later date as the Bidder and the Target may agree;
- (b) a Firm Offer Announcement is not released by 5.00 p.m. on 31 March 2025 or such later date as the Bidder and the Target may agree;
- (c) following a Firm Offer Announcement, the Bidder announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition 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;

- (d) following a Firm Offer Announcement, 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; or
- (e) the date on which any competing offer for the entire issued and to be issued share capital of the Target is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

4.2 Subject to this paragraph 4, this undertaking shall terminate and all obligations on us will cease to have effect on the date on which the Acquisition becomes effective in accordance with its terms if implemented as a Scheme, or becomes or is declared unconditional if implemented by way of an Offer.

4.3 If this undertaking lapses, we will have no claim against the Bidder.

## 5. **General**

5.1 The definitions in Appendix 2 to this undertaking apply throughout this undertaking unless the context requires otherwise.

5.2 Nothing in this undertaking obliges the Bidder to announce or make the Offer.

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

5.4 Prior to this undertaking being published as referred to paragraph 5.5(c) below and save, following its release, to the extent included in the Announcement pursuant to paragraph 5.5(b), we agree not to disclose to any third party (other than our 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 we will only make such disclosure following consultation with the Bidder.

5.5 We consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) references to us and particulars of this undertaking and our interests being included in the Announcement, a Firm Offer Announcement, and any Offer Document or Scheme Document as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of the Bidder and/or the Target in connection with the Acquisition, 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.

5.6 We agree to provide you promptly with all such further information at our disposal in relation to our interests in the Shares and Further Shares as you may require in order to comply with the Code and any other legal or regulatory requirement and to notify you in writing as soon as reasonably practicable of any material change in the accuracy or import of any such information previously supplied to you by us.

5.7 We recognise and acknowledge that if we should fail to comply with our 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.

- 5.8 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.
- 5.9 No variation of this undertaking will be effective except by mutual agreement.

6. **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 we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

7. **Third party rights**

- 7.1 An assignee pursuant to paragraph 8 may enforce and rely on this undertaking to the same extent as if it were a party hereto.
- 7.2 Save as provided in paragraph 8, 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.

8. **Assignment**

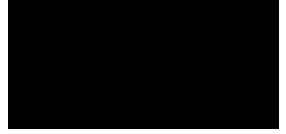
Neither party may, without the prior written consent of the other, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this undertaking except that the Bidder may, without our consent, assign to the offeror (as defined in the Code) for the purposes of the Acquisition the benefit of the whole or any part of this undertaking.

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

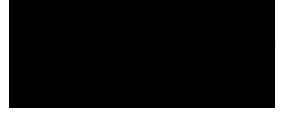
Signed as a deed by  
**HARMONY ENERGY LIMITED**  
acting by a director and its secretary/two directors

)  
)  
)  
)

Director



Director/Secretary



## Appendix 1

### 2.4 Announcement

**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 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.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

**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 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 BESS portfolio to be highly complementary with the Foresight Fund'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:**

**Harmony Energy Income Trust plc**

Via Panmure Liberum Ltd

Norman Crighton, Chairman

**Panmure Liberum Ltd** (Sole Financial and Rule 3 Adviser and Joint Broker) Tel: +44 (0)20 3100 2222

*Corporate Finance:*

Chris Clarke

Darren Vickers



Will King

*M&A:*

Tim Medak

**Foresight**

For enquiries regarding Foresight, please contact:  
Richard Thompson +44 20 3667 8100

**H-Advisors Maitland** (PR Advisers to Foresight)

Sam Turvey +44 782 783 6246  
Genevieve Ryan +44 781 710 5562  
Daisy Padovan +44 782 586 1759  
Sam Cartwright +44 782 725 4561

**RBC Capital Markets** (Financial Adviser to Foresight) +44 20 7653 4000  
Mark Rushton / Ross Board / Matthew Coakes / Samuel Jackson

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.

LEI Number: 25490003XI3CJNTR453

### **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](http://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](http://www.heitp.co.uk/investors/possible-offer) by no later than 12 noon (London time) on 18 March 2025. The content of the website referred to in this announcement is not incorporated into and does 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;
- 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
- 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 [●] by no later than 12 noon (London time) on the business day following this announcement.

## Appendix 2

### Interpretation

In this undertaking, a reference to:

- (a) **Act** means the Companies Act 2006 as amended from time to time;
- (b) **Acquisition** means the proposed acquisition by or on behalf of the Bidder of the issued and to be issued ordinary share capital of the Target at a price per share of 84.0 pence, howsoever structured and includes any renewal, revision, variation or extension of the terms of any such acquisition;
- (c) **Announcement** means the announcement of a possible offer pursuant to Rule 2.4 of the Code in substantially the form attached in Appendix 1 to this undertaking;
- (d) the **Code** means the UK Takeover Code;
- (e) **Firm Offer Announcement** means the announcement by or on behalf of the Bidder of a firm intention to make an offer for the Target pursuant to Rule 2.7 of the Code;
- (f) the **Offer** means the Acquisition implemented by contractual takeover offer in accordance with English law;
- (g) the **Panel** means the UK Panel on Takeovers and Mergers;
- (h) the **Scheme** means the Acquisition implemented by scheme of arrangement pursuant to Part 26 of the Act;
- (i) **Shares** means 27,338,696 Target Shares; and
- (j) **Target Shares** means the ordinary shares of £0.01 each in the capital of the Target.

References to times are to London time.