

To: PP Bidco Limited (company number: 16332292) (**BidCo**)
The Shard, C/O Foresight Group,
32 London Bridge Street,
London,
SE1 9SG,
United Kingdom

From: Foresight Energy Infrastructure Partners II SCSp
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg B285762
(the **Fund**)

acting by its managing general partner,
Foresight Energy Infrastructure Partners II GP S.à r.l.
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg B284858

16 April 2025

Proposed offer by BidCo to acquire the entire issued and to be issued share capital of Harmony Energy Income Trust plc (the Company)

We refer to the potential offer to be made by BidCo to acquire the entire issued and to be issued share capital of the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Proposed Offer**), which is expected to be made on or following the date of this letter (the **Announcement**). It is intended that the Proposed Offer will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**) but BidCo may, with the consent of the Panel on Takeovers and Mergers (the **Takeover Panel**), elect to implement the Proposed Offer by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 (a **Takeover Offer**) and the provisions of this letter shall continue to apply in that event.

1. Introduction

- 1.1 In connection with the Proposed Offer, the Fund has agreed irrevocably, subject and pursuant to the terms of this letter, to commit to making an investment, directly or indirectly, in BidCo and to cause BidCo to receive the sum of such investment by no later than two (2) Business Days (as defined in paragraph 1.2) prior to the date on which BidCo is required to pay the cash consideration pursuant to the terms of the Proposed Offer (the **Payment Date**).
- 1.2 For the purposes of this letter, **Business Day** means a day (other than Saturday and Sunday) on which commercial banks are fully open for business in Luxembourg and the City of London.
- 1.3 This letter is being entered into by the parties in consideration of BidCo making the Proposed Offer and the Fund and BidCo agree that this letter will create binding rights and obligations between the parties.

2. **Commitment**

- 2.1 Subject to paragraphs 3 and 4, the Fund hereby irrevocably undertakes to BidCo that, by no later than the Payment Date, it will make a direct or indirect investment, or procure that a direct or indirect investment is made, in immediately available funds, in BidCo for an aggregate amount of up to £ 102,834,607 (the **Commitment**), to enable BidCo to apply such funds towards the satisfaction of BidCo's payment obligations in respect of the Proposed Offer in accordance with the terms of the Code and the Announcement (the **Payment Obligations**).
- 2.2 The Commitment may take such form and be advanced on such terms as the Fund may determine, at its sole discretion, subject at all times to the provisions of paragraph 2.1 of this letter.
- 2.3 Nothing in this letter shall be construed to prevent the Fund from making any direct or indirect investment in BidCo for purposes other than the Proposed Offer, provided always that such investment shall not limit the Fund's obligation to fund the Commitment in full.
- 2.4 Notwithstanding any other provisions of this letter, the maximum amount payable by the Fund pursuant to the terms of this letter (howsoever arising) shall not exceed the Commitment.

3. **Condition**

The obligation of the Fund to provide all or any portion of the Commitment shall be conditional only upon, prior to the Expiration Time (as defined in paragraph 4.1):

- (a) if the Proposed Offer is implemented as a Scheme, such Scheme becoming effective in accordance with its terms on the Scheme effective date; or
- (b) if the Proposed Offer is implemented as a Takeover Offer, the terms of such Takeover Offer becoming or being declared by the Company to be unconditional,

in each case, in accordance with the relevant requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006 (as described in the Announcement).

4. **Termination**

- 4.1 The Fund's obligation to fund, or procure the funding of, the Commitment will terminate automatically and immediately upon the earliest to occur of:
- (a) the expiry of the Certain Funds Period (as defined in paragraph 4.2); and
 - (b) the funding in full of the Commitment pursuant to the terms of this letter,
- (the earlier of (a) and (b) (as applicable), being the **Expiration Time**).
- 4.2 For the purposes of this letter, **Certain Funds Period** means the period commencing on the date of release of the Announcement and ending on:
- (a) the date on which BidCo fully discharges its Payment Obligations;

- (b) if the Proposed Offer is implemented as a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise); or
- (c) if the Proposed Offer is implemented as a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

provided that, for the avoidance of doubt, in case of (b) and (c), a switch from a Scheme to a Takeover Offer (and *vice versa*) and any amendment to the terms or conditions of a Scheme or a Takeover Offer shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

- 4.3 From and after the Expiration Time, any obligations of the parties hereunder (including, for the avoidance of doubt, the Fund's obligation to fund, or procure the funding of, the Commitment) shall terminate immediately and be of no further force and effect, and no party shall have any liability under this letter save for any such liability having arisen from a breach of this letter occurring prior to its termination, provided that paragraphs 7.9 and 7.10 shall survive termination.

5. Warranties and representations

- 5.1 The Fund hereby warrants and represents (as applicable) to BidCo as follows:

- (a) it is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation;
- (b) it has obtained all necessary corporate authorisations and internal approvals, and all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this letter;
- (c) the entry into and performance of its obligations under this letter will not breach (i) any provision of its limited partnership agreement; (ii) any laws or regulations in its jurisdiction of organisation or any order, decree or judgment of any court or any governmental or regulatory authority, in each case as applicable to the Fund; or (iii) any agreement or undertaking to which it is a party, in each case where any such breach would adversely affect its ability to enter into or perform any of its obligations under this letter;
- (d) its obligations under this letter constitute its valid and binding obligations; and
- (e) no resolution for the dissolution, liquidation, winding-up or termination of it has been passed.

6. Limitation of Liability

- 6.1 Notwithstanding anything to the contrary herein, in no circumstances shall the Fund's liability (including for costs) under this letter exceed the Commitment (the **Liability Cap**) and the Liability Cap shall be reduced to the extent the Fund has (directly or indirectly) provided to BidCo, or procured that BidCo be provided with, any amounts in accordance with the terms of this letter (provided such amount has not been extracted, withdrawn, repaid or redeemed from or by BidCo).

6.2 Notwithstanding anything that may be expressed or implied in this letter, BidCo, by acceptance of this letter, covenants, acknowledges and agrees that no person other than the parties shall have any obligations under this letter or under any documents or instruments delivered in connection herewith and that no recourse shall be had against any Related Party (as defined in paragraph 6.3), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by a Related Party for any obligations of the Fund under this letter or any documents or instruments delivered in connection with this letter or for any claim based on, in respect of, or by reason of such obligation or their creation, provided that nothing in this paragraph will restrict or limit any liability of a Related Party arising as a result of fraud by such Related Party.

6.3 For the purposes of this letter, **Related Party** means:

- (a) any former, current or future controlling person, officer, employee, agent, affiliated (or commonly advised) fund, limited partner, alternative investment fund manager, portfolio manager, indirect investor, affiliate, assignee or successor of the Fund; and
- (b) any former, current or future equityholder, controlling person, director, officer, employee, agent, affiliated (or commonly advised) fund, general or limited partner, manager, trustee, adviser, member, shareholder, direct or indirect investor, affiliate, assignee or successor of the persons set out in paragraph 6.3(a).

Subject to and in accordance with the Contract (Rights of Third Parties) Act 1999, each Related Party may enforce the provisions of paragraph 6.2 and this paragraph 6.3 but subject always to all other provisions of this letter.

6.4 For the avoidance of doubt, except to the extent provided for in this letter, the Fund does not assume or guarantee any obligations or liabilities of BidCo whether pursuant to the Proposed Offer or otherwise.

6.5 Notwithstanding anything to the contrary in this letter, BidCo shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter.

7. **General**

7.1 Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this letter nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this paragraph shall be void.

7.2 The provisions of this letter shall be binding upon the parties and their respective heirs, legal representatives, successors and assigns.

7.3 No amendment of this letter shall be valid unless it is in writing and signed by each of the parties hereto. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this letter may be amended without the consent of any Related Party.

- 7.4 The failure to exercise or delay in exercising a right or remedy provided by this letter or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 7.5 If any provision of this letter shall be held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, the provision shall apply with whatever deletion or modification that is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties hereto. To the extent it is not possible to delete or modify the provisions, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable under any applicable law, be deemed not to form part of this letter and the legality, validity and enforceability of the remainder of this letter shall, subject to any deletion or modification made under this paragraph, not be affected.
- 7.6 Save as provided in paragraph 6, a person who is not an addressee of this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of, or enjoy any benefit under, this letter.
- 7.7 This letter constitutes the entire agreement between the parties hereto, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the matters contemplated herein. Each of the parties acknowledges and represents that it has not relied on or been induced to enter into this letter by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this letter.
- 7.8 This letter may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.
- 7.9 This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales.
- 7.10 Each of the parties irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter (including any non-contractual obligation arising out of or in connection with this letter), including its formation, validity or termination, and, for these purposes, each of the parties irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.
- 7.11 Without prejudice to any other mode of service allowed under any applicable law, the Fund hereby agrees to procure within one Business Day of the date of this letter the appointment of BidCo (the **Process Agent**) as its agent to accept service of process in England in any legal action or proceedings arising out of this letter, service upon whom shall be deemed completed whether or not forwarded to or received by the Fund. The Fund agrees to deliver confirmation of the appointment of the Process Agent, no later than two days after the date of this letter and to promptly inform BidCo in writing of any change of address of its Process Agent. The Fund agrees that if it elects to replace its Process Agent or if its Process Agent ceases to be able to

act as such or to have an address in England, it will appoint a replacement or new process agent (as the case may be) acceptable to BidCo (acting reasonably) and will promptly notify BidCo of the new appointment.

IN WITNESS whereof this letter has been executed on the date first above written.

Signed by **FORESIGHT ENERGY**)
INFRASTRUCTURE PARTNERS II SCSP)
acting by its managing general partner,)
FORESIGHT ENERGY INFRASTRUCTURE)
PARTNERS II GP S.À R.L.)
acting by two managers:)
)

Signature of manager



Name of manager

Signature of manager



Name of manager

Agreed and accepted by

A large black rectangular redaction box covering the signature of the individual.

for and on behalf of PP Bidco Limited

Name: 

Position: Director