

Non-binding letter of intent

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

16 April 2025

Proposed offer by Bidco of Harmony Energy Income Trust plc (the Target)

We note that Bidco proposes to acquire the entire issued and to be issued share capital of the Target (the **Offer**). The Offer is proposed to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**) but Bidco may, with the consent of the Panel on Takeovers and Mergers (the **Panel**), elect to implement the Offer by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 (a **Takeover Offer**).

We are discretionary investment managers on behalf of clients who are the beneficial owners of, and we have all relevant authority to take all actions necessary to approve the Scheme or, if applicable, to accept the Takeover Offer in respect of 38,710,877 ordinary shares of £0.01 each in the capital of the Target (the **Shares**) and confirm that it is our current intention, subject to applicable law and regulation and provided that the irrevocable undertaking given by us to Drax BESS Holdco Limited, dated 25 March 2025, will have lapsed in accordance with paragraph 7.1 of such undertaking prior to us doing any of the below:

- (i) to vote in favour of the Scheme or accepting the Takeover Offer, as necessary; and
- (ii) to exercise or procure the exercise of the voting rights attached to the Shares as requested by you on any resolution which would assist implementation of the Scheme or Takeover Offer (as applicable) if it were passed or rejected at a general, class or other meeting of the Target shareholders.

This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from changing our intent or from transferring control in the Shares/selling the Shares in the market or otherwise disposing of our interest/voting rights in the Shares, prior to us signing and returning the formal legal acceptance of the Takeover Offer or the forms of proxy in connection with the Scheme (as applicable). In any event, this letter of intent will be terminated if by 5pm (London time) on 17 April, the Offer is not publicly announced.

We will inform you within a reasonable period of all information required to be disclosed by Bidco pursuant to Rule 2.10(a) (and Rule 17, where relevant) of the Takeover Code (the **Code**) and we consent to (i) public disclosure of such information and the terms of this letter; and (ii) this letter being published on a website as required by Rule 26.2 of the Code.

Should our current intention alter in respect of all or any of the Shares referred to above, we will inform Bidco and the Panel of the up-to-date position promptly so that Bidco can make an announcement as required by Rule 2.10 of the Code. We will inform you within a reasonable period should our control over or interest in and/or voting rights over any of the Shares, which are the subject of this statement of intent, be sold or otherwise transferred.

This letter and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

Yours faithfully,



Signed by (print name)
for and on behalf of **Schroder & Co. Limited** (acting as discretionary investment manager for certain clients)