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**THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021).**

21 October 2021

## Harmony Energy Income Trust plc

(the “Company”)

### PrimaryBid Offer

Harmony Energy Income Trust plc, an externally managed investment company that will invest in UK energy storage assets is pleased to announce a conditional offer for subscription via PrimaryBid (the “**PrimaryBid Offer**”) of new ordinary shares of £0.01 each in the Company (“**New Ordinary Shares**”) at an issue price of 100 pence per New Ordinary Share (the “**Issue Price**”). The Company is also conducting an institutional placing of New Ordinary Shares at the Issue Price (the “**Placing**”), an offer for subscription of New Ordinary Shares at the Issue Price (the “**Offer for Subscription**”) and an issue of New Ordinary Shares to Harmony Energy (as defined below) in part consideration for the acquisition of the Initial Portfolio (as defined below), as announced on 11 October 2021.

The PrimaryBid Offer, the Placing and the Offer for Subscription are conditional on the New Ordinary Shares to be issued pursuant to the PrimaryBid Offer, the Placing and the Offer for Subscription being admitted to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc (“**Admission**”). Admission is expected to take place at 8.00 a.m. on 9 November 2021. The PrimaryBid Offer will not be completed without the Placing and the Offer for Subscription also being completed.

The Company will use the net proceeds of the PrimaryBid Offer, the Placing and the Offer for Subscription for the acquisition of a portfolio of five battery energy storage systems (“**BESS**”), being 'shovel ready' projects with an aggregate storage capacity of 213.5 MW (427 MWh), from Harmony Energy Limited (“**Harmony Energy**”, the parent company of the Company’s investment adviser, Harmony Energy Advisors Limited (the “**Investment Adviser**”)), with an additional 99MW (198 MWh) advanced project to be acquired from Harmony Energy following Admission, taking the total initial portfolio to 312.5 MW (625 MWh) (together, the “**Initial Portfolio**”).

### PrimaryBid Offer

Private investors, who are either professionally advised or financially sophisticated may participate in the PrimaryBid Offer by applying exclusively through the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The PrimaryBid Offer, via the PrimaryBid mobile app, will be open to individual and institutional investors following the release of this announcement. The PrimaryBid Offer is expected to close at the same time as the Offer for Subscription. The PrimaryBid Offer may close early if it is oversubscribed.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for New Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the PrimaryBid Offer, visit [www.PrimaryBid.com](http://www.PrimaryBid.com) or email PrimaryBid at [enquiries@primarybid.com](mailto:enquiries@primarybid.com).

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing ordinary share of £0.01.

**Harmony Energy Advisors Limited**

c/o Camarco

Paul Mason

James Ritchie

Max Slade

**PrimaryBid Limited**

[enquiries@primarybid.com](mailto:enquiries@primarybid.com)

Charles Spencer / James Deal

**Camarco (PR adviser to the Company)**

+44 (0)20 3757 4980

Ed Gascoigne-Pees

Eddie Livingstone-Learmonth

Frank Krikhaar

**Details of the PrimaryBid Offer**

The PrimaryBid Offer is only being made in the UK, and is not being made into any Restricted Jurisdiction or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £1,000 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid website at [www.PrimaryBid.com](http://www.PrimaryBid.com). The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for New Ordinary Shares, is available to all persons who register with PrimaryBid.

**IMPORTANT LEGAL INFORMATION**

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in the Company in United States, Canada, Australia, the Republic of South Africa, Japan or in any other jurisdiction where such offer or sale would be unlawful.

This announcement may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to limited exceptions, will not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US person (as defined under Regulation S under the US Securities Act). The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Company's securities may be made except under

circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. No public offering of securities is being made in the United States.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Neither this announcement nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe, for securities in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts regarding the Company's investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and the dividend policies of the Company and the investments in which it will invest. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation regimes or development planning regimes, the Company's ability to invest its cash in suitable investments on a timely basis and the availability and cost of capital for future investments.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of an RIS announcement, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

None of the Company, the Investment Adviser or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the Investment Adviser and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

In accordance with the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and

insurance-based investment products and its implementing and delegated acts which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019, the Company has prepared a key information document (the "**KID**") in respect of the ordinary shares of £0.01 in the capital of the Company. The KID is available to investors at [www.heitp.co.uk](http://www.heitp.co.uk).

**Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for New Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on [www.PrimaryBid.com](http://www.PrimaryBid.com) before making a decision to subscribe for New Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the New Ordinary Shares if they are in any doubt.**

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