

RNS Miscellaneous



PRIMARYBID OFFER

[HARMONY ENERGY INCOME TRUST PLC](#)

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Harmony Energy Income Trust PLC
04 October 2022

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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).

4 October 2022

Harmony Energy Income Trust plc

("Harmony" or the "Company")

PrimaryBid Offer

- Harmony announces an offer of C Shares via PrimaryBid;

- The Issue Price is 100 p per C Share;
- Professionally advised or financially sophisticated investors can access the PrimaryBid Offer by visiting www.primarybid.com and downloading the PrimaryBid mobile app;
- Such investors can also take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms. Subscriptions through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts (GIAs);
- The C Shares will be sold at the Issue Price;
- There is a minimum subscription of £250 per investor in the PrimaryBid Offer;
- No commission is charged by PrimaryBid to investors on applications to the PrimaryBid Offer.

PrimaryBid Offer

Harmony (LON: HEIT), an investment company that invests in energy storage assets in Great Britain, is pleased to announce, a conditional offer for subscription via PrimaryBid (the "**PrimaryBid Offer**") of C Shares of 10 pence each in the Company ("**PrimaryBid C Shares**") at an issue price of 100 pence per C Share (the "**Issue Price**"). The PrimaryBid Offer provides private investors, who are either professionally advised and knowledgeable investors and non-advised private investors, who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment, an opportunity to participate.

The Company is also conducting a placing of C Shares (the "**Placing C Shares**") at the Issue Price by way of an accelerated bookbuild process (the "**Placing**", together with the PrimaryBid Offer, the "**Fundraising**") as announced on 28 September 2022. Certain senior principals of Harmony, the Investment Adviser and their associates have confirmed that they will collectively subscribe for new C Shares in the Placing equating to £1 million.

Both the Placing C Shares and PrimaryBid C Shares will be sold at the Issue Price.

The Fundraising is conditional on the C Shares to be issued pursuant to the Fundraising being admitted to trading on the Specialist Fund Segment of the main market for listed securities of London Stock Exchange plc ("**Admission**"). Admission is expected to take place at 8.00 a.m. on 14 October 2022. The PrimaryBid Offer will not be completed without the Placing also being completed.

The Company will use the funds raised to fund its pipeline of 2-hour duration battery energy storage systems ("**BESS**") projects to be acquired under the Company's right of first refusal arrangements put in place on the Company's IPO.

The C Shares

The assets representing the net proceeds of the PrimaryBid Offer will be accounted for and managed as a distinct pool of assets until the C Shares are converted into Ordinary Shares.

Under the terms of the Company's articles of association (the "**Articles**"), the conversion process will be triggered on a date to be determined by the Directors, occurring no later than when the Company's AIFM has given notice to the Directors that at least 90 per cent., or such other percentage as the Directors and the Company's AIFM may agree, of the net proceeds of the Fundraising have been committed. It is expected that conversion of the C Shares will take place within ca. three months of their issue. Under the articles the conversion date may be no later than the date falling twelve months after the date of admission of the C Shares. The date on which the conversion process is triggered will be the calculation date for the conversion (the "**Conversion Calculation Date**").

The C Shares will convert into Ordinary Shares on the basis of a conversion ratio calculated in accordance with the Articles (the "**Conversion Ratio**"). The Conversion Ratio is the ratio of the net asset value per C Share to the net asset value per Ordinary Share as at the Conversion Calculation Date. The net asset values will be calculated in accordance with the Articles.

On conversion, the new Ordinary Shares issued as a result of the conversion of C Shares will rank *pari passu* with the existing Ordinary Shares in issue on the date of conversion. Pending conversion, the Company does not anticipate paying a dividend to holders of C Shares. The costs of the Fundraising will be borne by the holders of the C Shares.

Reason for the PrimaryBid Offer

Private investors, who are either professionally advised or knowledgeable investors or non-advised who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment may participate in the PrimaryBid Offer by applying through the PrimaryBid mobile app available on the Apple App Store and Google Play. Such investors may also be able to subscribe to the PrimaryBid Offer using their ISAs, SIPP or GIA by contacting their retail broker, wealth manager or investment platform. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. PrimaryBid does not charge investors any commission for these services.

The Specialist Fund Segment is intended for investment products targeted at institutional, professional, professionally advised and knowledgeable investors.

Brokers wishing to offer their customers access to the PrimaryBid Offer, and future PrimaryBid transactions, should contact partners@primarybid.com.

The PrimaryBid Offer will be open following the release of this announcement. The PrimaryBid Offer is expected to close around 1.00 p.m. on 11 October 2022. 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 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 PrimaryBid C 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 or email PrimaryBid at enquiries@primarybid.com.

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Details of the PrimaryBid Offer

The Company highly values its retail investor base which has supported the Company alongside institutional investors. Given the support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate through the PrimaryBid Offer. The Company is therefore making the PrimaryBid Offer available exclusively through the PrimaryBid mobile app.

The PrimaryBid Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Rules, or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The PrimaryBid Offer 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 £250 per investor under the terms of the PrimaryBid Offer which is open to professionally advised and knowledgeable investors and non-advised private investors, who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment via PrimaryBid.

The Specialist Fund Segment is intended for investment products targeted at institutional, professional, professionally advised and knowledgeable investors.

For further details please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for C Shares, is available to all persons who register with PrimaryBid.

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 C Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on www.PrimaryBid.com and the PrimaryBid mobile app before making a decision to subscribe for C Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the C Shares if they are in any doubt.

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