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ATRATO ONSITE ENERGY PLC

(Incorporated and registered in England and Wales with registered number 13624999)
(Registered as an investment company under section 833 of the Companies Act 2006)

Change of Investment Objective and Policy, Proposed Disposal of the Portfolio, Return of Capital and Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the risk factors set out in Part 2 (*Risk Factors*) of this document and the letter from the Chair of the Company that is set out in Part 1 (*Letter from the Chair of Atrato Onsite Energy plc*) of this document which contains the unanimous recommendation from the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of the General Meeting of the Company to be held at the offices of Stifel Nicolaus Europe Limited, 4th Floor, 150 Cheapside, London EC2V 6ET at 3.30 p.m. on 22 October 2024 is set out in Part 7 (*Notice of General Meeting*) of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting, and if their Ordinary Shares are not held directly to arrange for their nominee to vote on their behalf. If you would like to vote on the Resolution in advance, you can appoint a proxy by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> where full instructions are given. You may also request a hard copy proxy form by contacting the Registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on 0371 664 0300 and returning it to the address shown on the form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. You can also appoint a proxy by lodging a proxy appointment through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. Submission of a proxy shall not preclude a Shareholder from attending and voting in person at the General Meeting or at any adjournment thereof. As your participation is important to us, we would encourage you to vote ahead of the General Meeting by appointing a proxy in the manner described above. Please remember to return your proxy electronically or in hard copy form so that it is received by the Registrar, Link Group, no later than 48 hours (excluding non-working days) before the time of the General Meeting.

This document is a circular relating to the Proposals which has been prepared in accordance with the Listing Rules.

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as sole financial adviser and corporate broker exclusively to the Company and for no-one else in connection with the matters set out in this document and is not, and will not be, responsible to anyone other

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No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

The contents of this document are not to be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own legal, financial or tax adviser for any legal, financial or tax advice.

Capitalised terms have the meanings ascribed to them in Part 6 (*Definitions*) of this document.

This document is dated 4 October 2024.

IMPORTANT NOTICES

Market and industry information

Certain information in this document has been sourced from third parties. All information contained in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

All references to market data, industry statistics and forecasts and other information in this document consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or the Company's own knowledge of the relevant markets.

Market data and statistics are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets may be defined differently; (ii) the underlying information may be gathered by different methods; and (iii) different assumptions may be applied in compiling the data. Accordingly, any market statistics included in this document should be viewed with caution.

Information regarding forward-looking statements

This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on intentions, beliefs and/or current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond the Company's control. Forward-looking statements include statements regarding the intentions, beliefs or current expectations of the Company concerning, without limitation, the business, results of operations, financial condition, liquidity, prospects, growth and strategies of the Company.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause the actual results, performance or achievements of the Company to differ materially from the expectations of the Company include, amongst other things, general business and economic conditions globally, industry and market trends, competition, changes in government and changes in law, regulation and policy, including in relation to taxation, interest rates, the impact of any acquisitions or similar transactions, IT system and technology failures, political and economic uncertainty and other factors discussed in Part 2 (*Risk Factors*) of this document. Such forward-looking statements should therefore be construed in the light of such factors.

Neither the Company nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Forward-looking statements contained in this document apply only as at the date of this document. Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR) the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecast or estimate

No statement in this document is intended as a profit forecast or profit estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per Ordinary Share or income, cashflow from operations or free cashflow for the Company or the Target Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per Ordinary Share or income, cashflow from operations or free cashflow for the Company or the Target Group, as appropriate.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Presentation of financial information

References to “£”, “pounds Sterling”, “Sterling”, “p” and “pence” are to the lawful currency of the United Kingdom.

References to “US\$” are to the lawful currency of the United States.

Rounding

Certain data in this document, including financial, statistical and operating information have been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain instances, the sum of the numbers in a column or row in tables contained in this document may not conform exactly to the total figure given for that row or column. Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. or to the precise sum of the totals expressed in such tables.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event

Announcement of the Proposals	3 October 2024
Publication of this document and the Notice of General Meeting	4 October 2024
Latest time and date for receipt of proxy appointments (whether online, via a CREST Proxy Instruction, via Proxymity or by a hard copy proxy form) in respect of the General Meeting	3.30 p.m. on 18 October 2024
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 18 October 2024
General Meeting	3.30 p.m. on 22 October 2024
Expected effective date of the change of the investment objective and policy	22 October 2024
Publication of the results of the General Meeting	As soon as practicable after the conclusion of the General Meeting
Anticipated Completion Date (subject to the Conditions being satisfied or waived)	Early to mid-November 2024
Longstop Date	8 January 2025 (or such other date as may be agreed between the Company and the Purchaser)

Notes:

- 1) All references to time in this document are to London (UK) time, unless otherwise stated.
- 2) The timetable set out above and referred to throughout this document and any accompanying document may be subject to change. If any of the above times and/or dates should change, the new times and/or dates will be announced to Shareholders through a Regulatory Information Service.
- 3) The timing of Completion is dependent upon, amongst other things, the Conditions being satisfied or waived, and if there is any delay in the Conditions (including the passing of the Resolution) being satisfied or waived, the Anticipated Completion Date may change. If Completion does not occur by the Longstop Date, the Disposal shall not take place.

CORPORATE DETAILS AND ADVISERS

Directors	Juliet Davenport (<i>Independent Non-Executive Chair</i>) Faye Goss (<i>Independent Non-Executive Director</i>) Duncan Neale (<i>Independent Non-Executive Director</i>)
Registered of office	The Scalpel 18th Floor 52 Lime Street London EC3M 7AF
Company Secretary	Hanway Advisory Limited 18th Floor 52 Lime Street London EC3M 7AF
Sole Financial Adviser and Corporate Broker	Stifel Nicolaus Europe Limited 4th Floor 150 Cheapside London EC2V 6ET
Alternative Investment Fund Manager	JTC Global AIFM Solutions Limited Ground Floor, Dorey Court Admiral Park St. Peter Port Guernsey GY1 2HT
Investment Adviser and administrator	Atrato Partners Limited C/o Hillier Hopkins First Floor, Radius House 51 Clarendon Road Watford WD17 1HP
Legal advisers to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrar	Link Group Central Square 29 Wellington Street Leeds LS1 4DL
Tax adviser	Deloitte LLP 2 New Street Square London EC4A 3BZ
Independent Auditor	BDO LLP 55 Baker Street London W1U 7EU

PART 1

LETTER FROM THE CHAIR OF

ATRATO ONSITE ENERGY PLC

(Incorporated and registered in England and Wales with registered number 13624999)
(An investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Juliet Davenport (*Chair*)
Faye Goss
Duncan Neale

Registered office:

The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

4 October 2024

Dear Shareholder

Change of investment objective and policy, proposed disposal of the Portfolio, return of capital and Notice of General Meeting

1. INTRODUCTION

As announced on 3 October 2024, the Company has entered into a conditional agreement for the sale (the “**Disposal**”) of its entire portfolio of solar assets to Phoenix UK Bidco Limited (the “**Purchaser**”), a newly incorporated company which is indirectly owned by a joint venture vehicle of BGTF Proton Holdings Limited (“**Brookfield**”), an affiliate of Brookfield Asset Management Ltd (NYSE: BAM, TSX: BAM), and Apollo Power Ltd (“**RAIM Apollo**”, together with Brookfield, the “**Consortium**”), an affiliate of Real Assets Investment Management Ltd (“**RAIM**”), established for the purposes of acquiring the entire Portfolio at a Headline Price of £218.7 million (as defined below)¹. The sale will be effected through the disposal by the Company of the entire issued share capital of Atrato Onsite Energy Holdco Limited (the “**Target**”), being the entity that acts as the holding company for the entire Portfolio, to the Purchaser at a locked box date of 31 March 2024 (being the date of the latest portfolio valuation).

The Company’s latest portfolio valuation was as at 31 March 2024, which was verified by its independent valuer. Since 31 March 2024, the Company has made further investments (held at cost) which were funded through a combination of cash and further drawdown on the Revolving Credit Facility. The Company’s pro forma Portfolio valuation was £224.1 million² as at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement).

The principal terms and conditions of the sale and purchase agreement in relation to the Disposal entered into between the Company and the Purchaser on 2 October 2024, including the expected timing of Completion, are described in Part 3 (*Summary of the Principal Terms and Conditions of the Disposal*) of this document. Completion of the Disposal is conditional on, amongst other things, Shareholder approval of a change to the Company’s investment objective and policy to allow for the realisation of the Portfolio.

If the Disposal becomes unconditional and proceeds to Completion, it is the intention of the Board to seek Shareholder approval for the voluntary liquidation of the Company with a view to distributing the Company’s net assets to the Shareholders as soon as reasonably practicable. If the Shareholders subsequently approve a liquidation of the Company in December 2024, after taking into account the net proceeds from the Disposal, the Company’s known liabilities, service provider termination costs, estimated advisory and transaction costs, and estimated net interest income, the Company expects to have net assets of approximately £120.0 million (the “**Estimated Net Assets**”), equivalent to 80.0 pence per Ordinary Share (the “**Estimated Net Assets per Ordinary Share**”) available for distribution to Shareholders. Following the

¹ Gross of project-level debt and the amount drawn down under the Revolving Credit Facility.

² Gross of project-level debt and the amount drawn down under the Revolving Credit Facility.

31 March 2024 Locked Box Date and latest portfolio valuation date, the Company has made two quarterly dividend payments equalling 2.74 pence per Ordinary Share in aggregate, meaning that the Estimated Net Assets per Ordinary Share inclusive of these dividends equates to 82.7 pence per Ordinary Share.

This document describes the background to, and reasons for, the Proposals; and explains why the Board unanimously considers the Proposals to be in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that the Shareholders vote in favour of the Resolution.

The Company has received written approval from the FCA to adopt the new investment objective and policy described above and set out at Part 4 (*Proposed Investment Objective and Policy*) and, accordingly, in accordance with the Listing Rules, Shareholder approval is now being sought for the new investment objective and policy. Completion is conditional upon the approval of the Resolution at the General Meeting. The Notice convening the General Meeting, at which the Resolution will be proposed, is set out in Part 7 (*Notice of General Meeting*) of this document.

The General Meeting is to be held at the offices of Stifel Nicolaus Europe Limited, 4th Floor, 150 Cheapside, London EC2V 6ET at 3.30 p.m. on 22 October 2024 for the purpose of seeking Shareholder approval of the Resolution.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter. Shareholders will find definitions for capitalised terms used in this letter and the rest of the document in Part 6 (*Definitions*) of this document.

2. BACKGROUND TO AND REASONS FOR THE PROPOSALS

The Company is the first and only UK listed investment trust focused on clean energy generation with 100 per cent. carbon traceability in UK commercial and industrial (“**C&I**”) solar, helping its corporate clients achieve net zero and reduce their energy bills. The Company aims to provide investors with attractive capital growth and long dated, index-linked income.

In arriving at their recommendation, the Directors have factored in, and remain confident that, the Company’s high-quality portfolio, investment management platform and extensive pipeline provide a foundation for continued growth and sustainable risk-adjusted returns. However, the Directors believe that neither these attributes nor the attractive underlying UK C&I solar sector dynamics, have been reflected in the current share price, with a significant de-rating experienced over the last year exacerbated by the higher interest rate environment. As a consequence of the Ordinary Shares trading at a material and persistent discount to the NAV over the last year, the Company has not been able to issue new shares in order to achieve more meaningful scale and greater liquidity due to the material NAV dilution that would result as a consequence of issuing shares at a discount to NAV. As a result, access to growth capital to pursue its extensive pipeline of around £400 million into more accretive investments, such as installation projects, has been severely constrained. Consequently, the Company is restricted in undertaking these growth activities and in its ability to make new investments.

Furthermore, the subscale nature of the Company within the alternatives UK investment trust universe has resulted in a lack of buyers in the secondary market whose demand could, otherwise, re-rate the Company’s shares and provide trading liquidity.

The Directors do not foresee the Company’s discount to the NAV per Ordinary Share narrowing within a reasonable time frame, given the following countervailing factors:

- the wider market situation in which the vast majority of the UK investment trust sector is trading at a discount to net asset value;
- the reluctance of investors to make new capital allocations (across the board but particularly to subscale funds investing in alternative assets);
- the wealth of opportunities available for total returns and/or capital gains from competing funds, including private funds, and asset classes; and
- the uncertain macroeconomic outlook.

Consequently, whilst the Directors remain confident in the standalone prospects for the Company, it was against this backdrop that the Directors received an unsolicited offer for the Portfolio from the Consortium

on 13 March 2024. Following a period of negotiations, the Directors believe the offer provides an opportunity for all Shareholders to realise a clean cash exit at a premium to the Company's share price as at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement). In addition, the Directors believe that the certainty of execution and acceleration of value crystallisation, whilst eliminating the associated uncertainties, is beneficial to Shareholders and is in excess of the reasonable medium-term prospects for the Company on a standalone basis.

In considering the merits of the Disposal, the Directors have taken into account both the Headline Price for the Portfolio and the Estimated Net Assets per Ordinary Share of 80.0 pence, which represents:

- a premium of approximately 25.0 per cent. to the closing price of 64.0 pence per Ordinary Share on 2 October 2024 (being the latest practicable date prior to the publication of the Announcement); and
- a premium of approximately 19.6 per cent. to the three-month volume weighted average price of 66.9 pence per Ordinary Share as at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement).

The Company's latest portfolio valuation was calculated as at 31 March 2024 (coinciding with the Locked Box Date), resulting in a 31 March 2024 NAV of 90.0 pence per Ordinary Share. The Company subsequently made two quarterly dividend payments totalling 2.74 pence per Ordinary Share. The Estimated Net Assets per Ordinary Share inclusive of these dividends equates to 82.7 pence per Ordinary Share, which represents:

- a discount of approximately 8.1 per cent. to the 31 March 2024 NAV of 90.0 pence per Ordinary Share.

Completion of the Disposal is outside the scope of the Company's existing investment objective and policy, and is therefore conditional, amongst other things, upon Shareholder approval of a new investment objective and policy for the Company.

The Company has received written approval from the FCA to adopt the new investment objective and policy and the proposed Resolution to change the investment objective and policy is set out in Part 7 (*Notice of General Meeting*) of this Circular.

The proposed investment objective and policy will only become effective once approved by Shareholders at the General Meeting. Further details on the change of the investment objective and policy and regarding the timing of it becoming effective, are set out in Part 4 (*Proposed Investment Objective and Policy*) of this Circular.

Conclusion

Having regard to all of the above factors, and after detailed negotiations, the Board has determined that the Proposals are in the best interests of Shareholders and the Company as a whole. The Board was pleased with the interest shown in the Company by the Consortium, and after in-depth consideration of both the offer and consistent Shareholder feedback to sell the Portfolio, the Board concluded that realising the Company's assets and putting the Company in a position to return cash to Shareholders represented the best means of maximising Shareholder value. If the Shareholders subsequently approve a liquidation of the Company in December 2024, after taking into account the net proceeds from the Disposal, the Company's known liabilities, service provider termination costs, estimated advisory and transaction costs, and estimated net interest income, the Disposal will result in Estimated Net Assets per Ordinary Share available for distribution to Shareholders of approximately 80.0 pence. The Company anticipates paying at least one further dividend in the period between Completion and the Company entering into liquidation, with the remainder of the Estimated Net Assets being distributed to Shareholders following liquidation.

A summary of certain possible risks associated with the Proposals is set out in Part 2 (*Risk Factors*) of this Circular.

3. INFORMATION ON THE PORTFOLIO

The Portfolio has been assembled by the Investment Adviser since the Company's initial public offering on 23 November 2021. The key individuals at the Investment Adviser responsible for the Portfolio are Gurpreet Gujral and Gustaf Schuler. As at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement), the Company had committed or deployed funding into UK solar technology across 51 projects with a combined capacity of 204 MW, across 14 offtakers. These assets are anticipated to generate 191 GWh clean energy per annum, avoiding the equivalent of 41,000 tonnes of carbon emissions or powering 71,000 homes. The Company's portfolio is 100 per cent. operational assets.

A highly contracted revenue stream remains core to the Company's investment approach. As at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement), 93 per cent. of annual revenue was contracted under PPAs or subsidies with (i) 91 per cent. of revenue subject to inflation of fixed uplifts and (ii) 48 per cent. of revenue subject to uncapped annual RPI or CPI uplifts. The weighted average remaining asset life and unexpired contracted revenue term of the Portfolio are around 26 years and 14.2 years respectively. For the financial year ended 30 September 2023, the Target generated profit of £2.3 million³ and during the period from 1 October 2023 to 31 August 2024, the Target generated profit of £2.6 million⁴.

4. INFORMATION ON THE CONSORTIUM

The Purchaser is a newly incorporated company which is indirectly owned by a joint venture vehicle set up by the Consortium for the purposes of the acquisition of the Portfolio. The Purchaser will on Completion be indirectly owned 66.67 per cent. by Brookfield and 33.33 per cent. by RAIM Apollo. Brookfield Asset Management Ltd. is a leading global alternative asset manager with approximately US\$1 trillion in assets under management, operating in over 30 countries on five continents across the globe and is one of the world's largest investors in renewable power and climate transition assets, with c.34,000 MW of generating capacity across a portfolio of hydro, wind, solar, distributable energy and sustainable solutions. Brookfield Asset Management Ltd. has over 7,500 power generating facilities and c.7,700 MW of generating capacity from solar operations.

RAIM is a specialist infrastructure and energy investment manager headquartered in London, UK. It is focused on originating and actively managing differentiated investment opportunities on behalf of institutional investors. RAIM invests in and advises on opportunities across a broad range of sectors, including renewable energy, social infrastructure and transportation. Since establishment in 2019, RAIM has successfully transacted and managed equity investments in excess of €750 million.

The Consortium and the Investment Adviser have agreed the terms of an arrangement under which the Investment Adviser (including its affiliates) have entered into a non-compete agreement with the Purchaser and shall also be entitled to a share of economics, once certain criteria have been met, upon a future exit of the business. The employment of certain employees of the Investment Adviser (the **"Management Team"**) will automatically transfer to an affiliate of the Purchaser on Completion. It is expected that the Investment Adviser will provide limited transitional services to the Portfolio following Completion of the Disposal.

In addition to the financial terms of the Disposal, the Board recognises that the Company's portfolio and growth is an important contributor to the UK's net zero ambitions. The Board views the Consortium as a suitable custodian of the Company's assets from the perspective of all stakeholders, taking into account Brookfield's proven track record, standing in the renewable power and climate transition space and ESG values. In particular, the Disposal provides continuity to the Company's corporate, industrial and residential partners with the stated intention that individuals from the Investment Adviser will continue to help manage and scale the Portfolio.

5. SUMMARY OF THE PRINCIPAL TERMS OF THE DISPOSAL

The Sale Agreement was entered into on 2 October 2024 between the Company and the Purchaser. Pursuant to the terms of the Sale Agreement, the Purchaser has agreed, subject to the satisfaction or waiver of the Conditions, to acquire the entire issued share capital of the Target.

³ The profit figure for the financial year ended 30 September 2023 has been audited.

⁴ The profit figure for the period commencing on 1 October 2023 and ending on 31 August 2024 is unaudited.

The aggregate price for the entire issued share capital of the Target payable on Completion (the “**Purchase Price**”) shall be an amount equal to:

- approximately £218.7 million, being an amount determined by the Company and Purchaser by reference to the Consortium’s Headline Valuation of the Portfolio as at 31 March 2024⁵ and increased on a pound for pound basis by (i) amounts drawn down under the Revolving Credit Facility; and (ii) a portion of the Company’s cash, in each case invested by the Target in further investments (including costs) and/or used for the purposes of financing future investments, in each case since 31 March 2024 (the “**Headline Price**”); *less*
- all amounts outstanding, together with all accrued but unpaid interest, under the Shareholder Loan Agreements as at Completion (the “**Shareholder Loan Amount**”); *less*
- the amount outstanding under the ASG Debt Documents as at the Locked Box Date (being £45,722,491.92) (the “**ASG Debt Amount**”); *less*
- £176,400 which is to be paid by the Company in respect of the standalone title to shares coverage to be included in the Buyer’s W&I insurance policy (the “**W&I Insurance Amount**”); *less*
- the amount required to discharge all amounts of principal and interest owed by the Target under the Revolving Credit Facility as at Completion (the “**RCF Pay-Off Amount**”); *less*
- an amount equal to all principal (but not interest) repaid or prepaid (as applicable) under the Revolving Credit Facility Agreement in the period from (but excluding) the Locked Box Date to (and including) the Completion Date, but excluding the payment of the RCF Pay-Off Amount (the “**RCF Adjustment Amount**”); *less*
- the amount of any “known” or “notified” leakage items (the “**Notified Leakage Amount**”),
the Shareholder Loan Amount, the ASG Debt Amount, the W&I Insurance Amount, the RCF Pay-Off Amount, the RCF Adjustment Amount and the Notified Leakage Amount, together being the “**Agreed Deduction Amount**”; *plus*
- an amount equal to (a) a daily rate amount of £3,399.00 of Investment Adviser fees *multiplied by* (b) the number of days calculated (but excluding) the Locked Box Date to (and including) the Completion Date (the “**Investment Adviser Fee Amount**”); *plus*
- an amount equal to 50 per cent. of the policy premium payable (plus tax and broker fees) to place on risk the directors’ and officers’ run-off insurance cover for a period of not less than six years following Completion (the “**D&O Insurance Amount**”); *plus*
- an amount equal to 5 per cent. per annum (accruing on a daily basis and calculated pro-rata on the basis of a 365-day year) on the aggregate of the Headline Price, minus the Agreed Deduction Amount, plus the Shareholder Loan Amount (being the equity value of the Portfolio), plus the Investment Adviser Fee Amount calculated from (and including) 1 October 2024 up to (and including) the Completion Date (the “**Additional Payment Amount**”).

In addition, at Completion, the Purchaser (as agent for the Target Group) will settle by repayment:

- to National Westminster Bank plc the RCF Pay-Off Amount owed by the Target under the Revolving Credit Facility; and
- to the Company the Shareholder Loan Amount by the relevant members of the Target Group to the Company under the Shareholder Loan Agreements.

As the Purchaser is a new vehicle, Brookfield and RAIM Apollo have made available credit support to fund the Purchase Price and repayment of the RCF Pay-Off Amount and Shareholder Loan Amount at Completion in the form of equity commitment letters from entities with funds available/appropriate covenant strength.

The Sale Agreement contains certain warranties, covenants, undertakings and indemnities given by the Company and the Purchaser which are customary for a transaction of this nature. The Purchaser will take out a buy-side warranty and indemnity insurance cover at its own cost (with standalone title to shares coverage being funded by the Company) and, accordingly, the total aggregate liability of the Company in relation to all warranty claims and tax covenant/indemnity claims under the Sale Agreement will be capped at £1.

⁵ Gross of project-level debt and the amount drawn down under the Revolving Credit Facility.

Further details of the warranties and indemnities are set out in Part 3 (*Summary of the Principal Terms and Conditions of the Disposal*) of this document.

Completion of the Disposal is conditional upon the satisfaction (or waiver, where applicable) of the following Conditions:

- the passing of the Resolution by the Shareholders at the General Meeting (the “**Shareholder Approval Condition**”); and
- the Noteholders Consent having been obtained (the “**Noteholders Consent Condition**”).

The Board expects that, subject to the satisfaction and/or waiver (where applicable) of the Conditions, Completion will occur in early to mid-November 2024. The expected timetable of principal events for the Disposal is set out on page 6 of this document. Any revision of this timetable will be notified to Shareholders through a Regulatory Information Service.

Following Completion, the Company will announce, via a Regulatory Information Service, that the Disposal has taken effect.

Further details of the terms of the Disposal, including the principal terms of the Sale Agreement, are set out in Part 3 (*Summary of the Principal Terms and Conditions of the Disposal*) of this document.

6. FINANCIAL EFFECTS OF THE DISPOSAL ON THE COMPANY AND USE OF NET CASH RESERVES

Financial effects of the Disposal on the Company

The Portfolio comprises the entire business of the Company. Following Completion and subject to the Shareholders subsequently approving a liquidation of the Company in December 2024, after taking into account the net proceeds from the Disposal, the Company's known liabilities, service provider termination costs, estimated advisory and transaction costs and estimated net interest income, the Company expects to have Estimated Net Assets of approximately £120.0 million, equivalent to 80.0 pence per Ordinary Share. The Estimated Net Assets per Ordinary Share of 80.0 pence per Ordinary Share represents a 25.0 per cent. premium to the Ordinary Share price of 64.0 pence as at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement) and a 19.6 per cent. premium to the volume weighted average price of 66.9 pence per Ordinary Share for the three-month period ended 2 October 2024 (being the latest practicable date prior to the publication of the Announcement). The Estimated Net Assets per Ordinary Share, inclusive of the two dividends paid since 31 March 2024, equates to 82.7 pence per Ordinary Share representing a discount of approximately 8.1 per cent. to the 31 March 2024 NAV of 90.0 pence per Ordinary Share.

The Investment Adviser will provide limited transitional services to the Portfolio, and otherwise, the Consortium will take over management of all the assets within the Portfolio immediately upon Completion. The Company will not, therefore, incur costs in implementing transitional services arrangements in respect of the Portfolio going forward.

In anticipation of Completion and the proposed voluntary liquidation of the Company, the Company has served notice of termination on certain key service providers or agreed with certain key service providers, being the AIFM, the Investment Adviser, and Company Secretary, that the provision of such services will cease on the Company entering into a voluntary liquidation.

Use of net cash reserves

If the Disposal becomes unconditional and proceeds to Completion, it is the intention of the Board to seek Shareholder approval for the voluntary liquidation of the Company with a view to distributing the Company's net assets to the Shareholders as soon as reasonably practicable. It is anticipated that the liquidators will be in a position to make an initial distribution of substantially all of the net assets of the Company in February 2025, being approximately two months after the expected date of liquidation/delisting. This timeline is to allow (a) the liquidators to comply with their obligation to give all actual and/or contingent creditors of the Company notice of the liquidation and the requirement to submit claims to the liquidators by a last proving date, which must be a minimum period of 21 days from the date of the notice; and (b) the liquidators to adjudicate and pay (if accepted) and/or reserve sufficient funds to pay any claims received. The Company also anticipates paying at least one further dividend in the period between Completion and the Company entering into liquidation.

The Board intends to hold the proceeds of the Disposal in gilts, money market instruments and/or interest bearing current accounts prior to the voluntary liquidation of the Company. It is expected that any gilts and money market instruments will be sold at appropriate intervals prior to making distributions following the Company going into liquidation/delisting and the proceeds together with the Company's existing cash reserves will be held in interest bearing current accounts.

Should Shareholder approval to put the Company into voluntary liquidation not be obtained, the Board would reassess the strategic options available to the Company at that time.

7. INVESTMENT TRUST STATUS AND LISTING

The Company intends to maintain its investment trust status and listing in the period immediately prior to the Company's voluntary liquidation. Maintaining the listing would allow Shareholders to continue to trade Ordinary Shares during the intervening period. In order to maintain its investment trust status, the Company anticipates paying at least one further dividend in the period between Completion and the Company entering into liquidation.

8. RISK FACTORS

For a discussion of the risks and uncertainties associated with the Proposals which you should take into account when considering whether to vote in favour of the Resolution, please refer to Part 2 (*Risk Factors*) of this document.

9. IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings to vote in favour of the Resolution from the Directors and certain key individuals at the Investment Adviser in respect of, in aggregate, 2,096,457 Ordinary Shares, representing approximately 1.40 per cent. of the Company's issued Ordinary Share capital as at 2 October 2024.

10. GENERAL MEETING

The Disposal is conditional on the passing of the Resolution at the General Meeting. Notice of the General Meeting, which will be held at the offices of Stifel Nicolaus Europe Limited, 4th Floor, 150 Cheapside, London EC2V 6ET at 3.30 p.m. on 22 October 2024, is set out in Part 7 (*Notice of General Meeting*) of this document.

The General Meeting is being held for the purposes of considering and, if thought fit, passing the Resolution. The Resolution seeks Shareholder approval for a revised investment objective and policy (the full text of which is set out in Part 4 (*Proposed Investment Objective and Policy*) of this Circular. The Resolution will be proposed as an ordinary resolution, requiring a majority of votes cast to be in favour for the Resolution to be passed. The full text of the Resolution is included in the Notice of the General Meeting.

Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 13 of this letter), which includes voting, whether online, via a CREST Proxy Instruction, via Proxymity or by a hard copy proxy form in accordance with the instructions contained therein.

The Board strongly urges Shareholders to vote by proxy on the Resolution as early as possible and the Board recommends that Shareholders appoint the chair of the General Meeting as their proxy and no-one else.

The Resolution will be voted on by way of a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes validly tendered are taken into account. The results of the poll will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the close of the General Meeting.

In the event that the Resolution is not passed and, as a result, the Disposal does not proceed, the Company will be liable to pay its own abort costs, which are expected to be approximately £1.4 million.

11. ACTION TO BE TAKEN

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions will be given. Your Investor Code, which can be obtained by signing in to <https://investorcentre.linkgroup.co.uk/Login/Login>, will be required; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the Notice of General Meeting); or
- requesting a hard copy proxy form by contacting the Registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on 0371 664 0300 and returning it to the address shown on the form.

Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

In each case, the proxy appointments must be received by the Registrar as soon as possible and, in any event, so as to arrive by no later than 48 hours (excluding non-working days) before the time of the General Meeting.

Completion and return of a proxy appointment (whether online, via a CREST Proxy Instruction, via Proxymity or by a hard copy proxy form) will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

Further details regarding the appointment of proxies are set out in the Notice of General Meeting in Part 7 (*Notice of General Meeting*) of this document.

12. FURTHER INFORMATION

The expected timetable of principal events for the Proposals is set out on page 6 of this document. Your attention is drawn to the further information in Parts 2 to 5 of this document, including Part 5 containing additional information. **Shareholders are advised to read the whole of this document and not merely rely on the summarised information set out in this letter.**

13. RECOMMENDATION TO SHAREHOLDERS

The Board considers that the Proposals and the passing of the Resolution are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 72,980 Ordinary Shares, representing approximately 0.05 per cent. of the Company's issued Ordinary Share capital as at 2 October 2024.

Yours faithfully

Juliet Davenport

Chair

PART 2

RISK FACTORS

Prior to voting on the Resolution at the General Meeting, Shareholders should consider carefully, together with all other information contained in this document, the risks associated with the Proposals that are described below. The risks disclosed are those that the Company and the Directors consider: (a) are material risks relating to the Disposal; (b) will be material new risks to the Company as a consequence of the Disposal; (c) are risks relating to the change of the Company's investment objective and policy; or (d) are existing material risks to the Company that will be impacted by the Disposal.

The risk factors set out in this document are those that are required to be disclosed under the Listing Rules, and do not seek to cover all of the material risks which generally affect the Company.

The following is not an exhaustive list or explanation of all the risks that may affect the Ordinary Shares or the Company. Additional risks and uncertainties relating to the Ordinary Shares and the Company that are not currently known to the Directors, or that the Directors currently deem immaterial, may, individually or cumulatively, also have a material adverse effect on the business, financial results or financial condition and prospects of the Company, and, if any such risks should materialise, the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

The information given is at the date of this document and, except as required by applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under "Information regarding forward-looking statements" at the beginning of this document.

1. RISKS RELATING TO THE DISPOSAL

The Disposal may be delayed or may not proceed to Completion

Completion of the Disposal is conditional upon the satisfaction or waiver (as applicable) of the Conditions on or before the Longstop Date, after which either the Company or the Purchaser may terminate the Sale Agreement. Whilst the Company and the Purchaser have obligations in relation to the satisfaction of these Conditions, there can be no assurance that the requisite approval from Shareholders or the other Condition will be satisfied or waived (to the extent it is capable of being waived). Further, there can be no assurance that the satisfaction of these Conditions will not be delayed due to factors outside the control of the Company and/or the Purchaser. The Disposal may, therefore, be delayed or not complete at all. Additionally, if Completion is deferred more than once because a party fails to satisfy its Completion obligations, then the other party could become entitled to terminate the Sale Agreement. The Purchaser may terminate the Sale Agreement prior to Completion without liability on its part upon any of the following events:

- a breach by the Company of any of the fundamental warranties, relating to (i) title to the Target's shares, (ii) power and authority of the Company, (iii) the ownership of the Target Group and (iv) the solvency of the Company and the Target Group, if they were repeated on Completion; or
- a material breach of certain agreed pre-completion undertakings; or
- a catastrophic event which has the effect of extinguishing 10 per cent. of the generating capacity of the projects owned by the Target Group; or
- where the security created by the RCF Security Documents has been enforced or the debt has been accelerated, or mandatory prepayment demanded under the Revolving Credit Facility Agreement.

In addition, the Purchaser may terminate the Sale Agreement at any time up to the day prior to the General Meeting where a third party has notified the Company or announced publicly that it is considering making a Cash Offer and the Board has decided to engage with such third party where it considers (acting reasonably) that the approach may lead to a Superior Cash Offer.

If the Disposal does not proceed to Completion, the Company will not receive the net proceeds from the Disposal. Additionally, any delay in completing the Disposal may result in the accrual of additional costs without any of the potential benefits of the Disposal having been achieved.

The Company may incur liability under the Sale Agreement

The Sale Agreement contains certain customary warranties and indemnities given by the Company in favour of the Purchaser. The Purchaser has undertaken due diligence in connection with the Disposal and the Company has disclosed matters against the warranties and has taken steps to minimise the risk of liability under these provisions. In addition, the Purchaser has obtained warranty and indemnity insurance in respect of the warranties and tax covenant under the Sale Agreement. Although the liability of the Company under the warranties and tax covenant is limited to £1 under the Sale Agreement, claims other than in respect of the warranties or tax covenant given by the Company would not be covered by this £1 cap and, following Completion, the Company retains liability in respect of any other non-warranty and non-tax covenant claims, subject to customary liability caps.

Any liability to make a payment arising from a successful claim by the Purchaser under the Sale Agreement could have a material adverse effect on the Company's financial condition and impact on the amount and timing of any distributions of the sale proceeds.

Third party interference with the Disposal

As the Company is listed, it is exposed to potential approaches from third parties seeking to instigate a public takeover of the Company prior to the date of the General Meeting. The Company might also be approached by a third party seeking to make a more favourable offer for the Target Group than that of the Purchaser prior to the date of the General Meeting. The Sale Agreement contains certain Deal Protection Provisions which limit the action the Company can take in connection with any Alternative Proposal, including the Company's ability to engage with any third party in respect of an Alternative Proposal, as detailed at paragraph 5 of Part 3 of this document.

In circumstances where the Company engages with a third party in respect of a possible Cash Offer where permitted under the Deal Protection Provisions, this will give rise to a right for the Purchaser to terminate the Sale Agreement at any time up to the day prior to the General Meeting.

Further, in circumstances where a third party makes a Cash Offer prior to satisfaction of the Shareholder Approval Condition then, unless the Company promptly restates the Recommendation and rejects the Cash Offer, a break fee equal to one per cent. of the Company's market capitalisation as at close of business on the last Business Day prior to the date of announcement of the Disposal (being approximately £0.96 million) (the "**Break Fee**") will become payable as detailed at paragraph 5 of Part 3 of this document.

If the Company were to terminate the Sale Agreement other than in accordance with its terms, or were to otherwise breach the terms of the Sale Agreement, the Company may be found liable to pay damages to the Purchaser in respect of the loss it has suffered as a result of such termination or breach. Alternatively, at a court's discretion, the Company may be ordered to perform its obligations under the Sale Agreement if such performance remained possible. In addition, where the breach amounted to the change or withdrawal of the Recommendation otherwise than as permitted under the Sale Agreement, the Purchaser will be entitled (at its option) to payment of the Break Fee as an alternative to pursuing remedies for breach of contract. There can be no certainty as to the amount of any damages that the Company may be required to pay, although such damages typically seek to provide redress to a party as if the breached contract had been properly performed.

Costs and expenses related to the Disposal could exceed amounts currently estimated

Whilst the Board believes it has appropriate arrangements in place to manage the expected costs and expenses in relation to the Disposal, including post-Completion costs, there can be no assurance that the costs and expenses will not exceed the amounts currently estimated. There may also be further additional and unforeseen expenses incurred in connection with the Disposal either due to delays or otherwise. Such costs and expenses may adversely affect the Estimated Net Assets that the Company expects to have (if approved in due course by Shareholders) at the date of liquidation of the Company and the amount available for distribution.

2. MATERIAL RISKS RELATING TO THE COMPANY ARISING IN CONNECTION WITH THE DISPOSAL

Loss of Consideration

If the Disposal does not complete, the Company will not receive the consideration from the Disposal and, consequently, the transaction costs incurred by the Company in connection with the Disposal that are not

contingent on Completion occurring would not be offset by such consideration. In the event that Completion does not occur, the Company will be liable to pay its own abort costs and, in certain specified circumstances, the Company may also be liable to pay the Break Fee, as detailed above. In addition, the market's perception of a failed transaction could result in a negative impact on the market price of the Ordinary Shares and the Company's financial condition, results of operations and prospects.

Loss of Shareholder value

The Board believes that the Disposal is in the best interests of Shareholders and the Company taken as a whole and that the Disposal currently provides the best opportunity to realise an attractive and certain value for the Portfolio. If the Disposal does not complete, the subsequent value of the Portfolio may be lower than can be realised by way of the Disposal. This could result in the financial position of the Company being materially different to the position it would have been in if the Disposal had completed.

No assurance of a future sale

If the Disposal does not complete, there can be no assurance that the Company would be able to realise the assets comprising the Portfolio (either individually, in parcels or as a whole) at a later date, at an improved, or equivalent, or favourable valuation or at all.

Potentially disruptive effect on the Company

To preserve Shareholder value in the event the Disposal does not complete, the Board and Investment Adviser may be required to allocate additional time and cost to the ongoing assessment of how best to maximise Shareholder value in the medium term. This may limit the management and financial resources available to manage the Portfolio and adversely affect the Company's financial condition and results of operations.

The announcement of the Disposal may have a disruptive effect on the operation of the Target Group

The Sale Agreement requires the Company to procure that each member of the Target Group continues its business in the ordinary course prior to Completion. The Company is reliant on the skills and expertise of certain individuals at the Company's third-party service providers, in particular the Investment Adviser, in order to maintain effective management of the Portfolio. The announcement of the Disposal may negatively impact the performance of such individuals at the Company's key service providers. Such outcome may impact the Company's financial position and prospects in the event that Completion does not occur.

Pre-Completion changes in the Portfolio

During the period from the signing of the Sale Agreement to Completion, events or developments may occur, including changes in the investment performance and outlook of the Portfolio, or external market factors, that could make the terms of the Sale Agreement less attractive for the Company. Subject to the satisfaction or waiver of the Conditions (to the extent they are capable of being waived) before the Longstop Date, the Company would be obliged to complete the Disposal notwithstanding such events or developments. This may have an adverse impact on the value the Company is able to realise for Shareholders.

3. RISKS RELATING TO THE CHANGE OF INVESTMENT OBJECTIVE AND POLICY

No Guarantee of returns

There can be no guarantee that the change to the Company's investment objective and policy will provide the returns, or realise the value, described in this Circular. Whilst proceeds of the Disposal will be held in gilts, money market instruments and/or interest bearing current accounts, which are historically less volatile than other investments, there can be no guarantee that they will provide a positive return to the scale anticipated by the Company and therefore the amount returned to Shareholders may be impacted.

No ability to make further investments where the Disposal does not proceed to Completion

If Shareholders vote in favour of the Resolution to change the investment objective and policy and the Disposal does not proceed to Completion, the Company would not be able to continue making investments in accordance with its current investment objective and policy and would be required to seek Shareholder approval and incur additional costs to further amend its investment objective and policy to do so.

No guarantee of retaining investment trust status

As an approved investment trust for the purposes of Chapter 4, Part 24 of the Corporation Tax Act 2010, the Company is not currently subject to UK corporation tax on its chargeable gains. Approved investment trust status is available on an accounting period by accounting period basis and requires that the Company satisfies a number of conditions throughout the relevant accounting period. The fact that the Company may come to hold the proceeds of the Disposal in gilts, money market instruments and/or interest bearing current accounts as it seeks to achieve its revised investment objective of realising its assets and returning cash to Shareholders may mean that it fails to satisfy these conditions. In any accounting period in which the Company fails to satisfy any of the conditions which it is required to satisfy in order to maintain its approved investment trust status, any chargeable gains which the Company makes in that accounting period, which are not offset by tax losses, may become subject to UK corporation tax, which could materially reduce the amount of value available to be returned to Shareholders.

4. EXISTING MATERIAL RISKS TO THE COMPANY THAT WILL BE IMPACTED BY THE DISPOSAL

The Company's operations will be materially less diversified and, therefore, materially more susceptible to specific risks.

The Portfolio comprises the entire business of the Company. After Completion, the Company will have no other assets and the Board intends to seek Shareholder approval for the voluntary liquidation of the Company.

Following the Disposal and prior to the Company entering into voluntary liquidation, the Company expects to hold gilts, money market instruments and/or cash and to have no other assets. Weak performance of gilts, money market instruments and/or cash, whether as a result of interest rate movements and/ or inflation, or otherwise, will have a proportionately greater adverse impact on the financial condition and valuation of the Company and a greater risk of Ordinary Share price volatility following the Disposal than would have been the case prior to the Disposal.

Inability to realise Shareholder value

If the Disposal becomes unconditional, it is the intention of the Board to seek Shareholder approval for the voluntary liquidation of the Company with a view to distributing the Company's net assets to Shareholders as soon as reasonably practicable. It is anticipated that the liquidators will be in a position to make an initial distribution of substantially all of the net assets of the Company in February 2025, being approximately two months after the expected date of liquidation/delisting. This timeline is to allow (a) the liquidators to comply with their obligation to give all actual and/or contingent creditors of the Company notice of the liquidation and the requirement to submit claims to the liquidators by a last proving date, which must be a minimum period of 21 days from the date of the notice; and (b) the liquidators to adjudicate and pay (if accepted) and/or reserve sufficient funds to pay any claims received. The Company also anticipates paying at least one further dividend in the period between Completion and the Company entering into liquidation. Although the Company is targeting a voluntary liquidation in December 2024, the timing and quantum of the distribution of substantially all the Company's net assets cannot be guaranteed and may be adversely impacted by the level of the Company's liabilities and any claims made against the Company by the Purchaser pursuant to the Sale Agreement or any other creditors. In the event that Shareholders do not vote in favour of the Company entering into voluntary liquidation, the Board would reassess the options available to the Company to realise Shareholder value at that time, and there can be no certainty that such options would result in the Company realising Shareholder value in the near term.

In addition, in the event that the value of the Portfolio increases following Completion, there is no guarantee that the anticipated return of value to Shareholders will provide a better return to Shareholders than if the Portfolio had been retained by the Company.

The market price of the Ordinary Shares may go down as well as up and may not reflect the value of the underlying assets

Shareholders should be aware that the value of an investment in the Company may go down as well as up and can be highly volatile and may not reflect the NAV per Ordinary Share. The price at which the Ordinary Shares may be quoted and the price which Shareholders may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect its industry, other comparable companies or publicly traded companies as a whole. The price of

the Company's Ordinary Shares is ultimately determined by the interaction of supply and demand for Ordinary Shares in the market as well as the NAV per Ordinary Share and other measures of performance, such as underlying earnings. The price per Ordinary Share can therefore fluctuate and may represent a discount to the NAV per Ordinary Share or the expected multiple of earnings. This discount itself is variable as conditions for supply and demand change. This can mean that the price per Ordinary Share may go down as well as up and the price per Ordinary Share can fall when the NAV per Ordinary Share and/or other Company specific performance measures rise, or vice versa. There is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying NAV or other measures of performance. Investors may, therefore, realise less than, or lose all of, their investment.

Certain investors wanting exposure to the Portfolio may sell their Ordinary Shares as a result of the Disposal. However, similarly, certain investors wanting to capitalise on the Estimated Net Assets may seek to acquire Ordinary Shares and this may impact liquidity in the Ordinary Shares and the market price of the Ordinary Shares. The market sentiment in relation to the Disposal will be one such factor and this, together with other factors including the actual or anticipated fluctuations in the financial performance of the Company's competitors, market fluctuations, and legislative or regulatory changes in the industry or those affecting investment trusts generally, could lead to the market price of the Ordinary Shares going up or down and not reflecting the NAV per Ordinary Share. Changes in the market price of the Ordinary Shares will not alter the consideration payable by the Purchaser.

PART 3

SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE DISPOSAL

The following is a summary of the principal terms and conditions of the Sale Agreement.

1. PARTIES AND STRUCTURE

The Sale Agreement was entered into on 2 October 2024 between the Company and the Purchaser. Pursuant to the terms of the Sale Agreement, the Purchaser has agreed, subject to the satisfaction or waiver of the Conditions, to acquire the entire issued share capital the Target.

2. CONDITIONS TO COMPLETION

Completion of the Disposal is conditional upon the satisfaction (or waiver, where applicable) of the following Conditions:

- the Shareholder Approval Condition; and
- the Noteholders Consent Condition.

Completion shall take place on the date falling twelve Business Days following the date on which the last Condition is satisfied or waived (as applicable) or such other date as agreed by the parties to the Sale Agreement, which is expected to be in early to mid-November 2024 (the “**Anticipated Completion Date**”).

If the Conditions are not satisfied or waived (to the extent they are capable of being waived) before close of business on the Longstop Date, the Sale Agreement may be terminated by either the Company or the Purchaser in accordance with its terms.

3. PURCHASE PRICE

The aggregate price for the entire issued share capital of the Target payable on Completion (being the Purchase Price) shall be an amount equal to:

- the Headline Price; *less*
- the Agreed Deduction Amount; *plus*
- the Investment Adviser Fee Amount; *plus*
- the D&O Insurance Amount; *plus*
- the Additional Payment Amount.

The Purchase Price has been agreed on the basis of a “locked box” closing mechanism using a set of unaudited management accounts of the Target Group drawn up as at 31 March 2024 (the “**Locked Box Date**”). Accordingly, the Sale Agreement contains certain customary provisions which apply from the period from the Locked Box Date to Completion to compensate the Purchaser against unapproved value being transferred from the Target Group to the Company in that period, subject to certain customary time limitations.

As the Purchaser is a new vehicle, the Consortium has made available credit support to fund the Purchase Price and repayment of the RCF Pay-Off Amount and Shareholder Loan Amount at Completion in the form of an equity commitment letter from entities with funds available/appropriate covenant strength.

4. PRE-COMPLETION UNDERTAKINGS

The Company has given customary undertakings in relation to the period between the signing of the Sale Agreement and Completion, including to procure the Target Group operates in the ordinary and usual course of business, subject to certain agreed upon and customary exceptions or with the prior written consent of the Purchaser.

5. DEAL PROTECTION PROVISIONS AND BREAK FEE

The Sale Agreement contains certain deal protection provisions (together, the “**Deal Protection Provisions**”) which subject to the limited exceptions set out below:

- prevent the Company from: (i) soliciting interest from or engaging or negotiating with any third party in respect of any Alternative Proposal (beyond rejecting the approach or seeking clarification of its terms); (ii) sharing confidential information with a third party in connection with any Alternative Proposal; (iii) postponing, adjourning or cancelling the General Meeting or amending the Resolution; or (iv) changing or withdrawing the Recommendation; and
- in the event the Company or any third party makes an announcement via a Regulatory Investment Service in relation to the Disposal or any Alternative Proposal, require the Company to promptly restate the Recommendation.

If a third party notifies the Company or announces publicly that it is considering making a Cash Offer prior to satisfaction of the Shareholder Approval Condition and the Board considers (acting reasonably) that the approach may lead to a Superior Cash Offer, the Company may engage with the third party provided that: (i) it must decide whether to engage with the third party within four Business Days of the date of first approach; and (ii) if it decides to engage with the third party, it must notify the Purchaser that an approach has been made. In these circumstances:

- the restrictions on engaging, negotiating and sharing confidential information with that third party in connection with the possible Cash Offer will fall away, and the Company will be permitted to adjourn or postpone the General Meeting on one occasion only by up to seven calendar days from the date of first approach by the third party; and
- the Purchaser will have a right to terminate the Sale Agreement at any time up to the day prior to the General Meeting.

If a third party makes a Cash Offer prior to satisfaction of the Shareholder Approval Condition which in the Board’s reasonable opinion is a Superior Cash Offer, then the Board will be entitled to withdraw the Recommendation and the Deal Protection Provisions will cease to apply. In such circumstances, unless the Company promptly restates the Recommendation and rejects the Cash Offer, a break fee equal to one per cent. of the Company’s market capitalisation as at close of business on the last Business Day prior to the date of announcement of the Disposal (being approximately £0.96 million) will be payable by the Company to the Purchaser:

- on the Cash Offer being declared wholly unconditional, or, if implemented by way of a scheme of arrangement, becoming effective; or
- in the event the Cash Offer lapses or is withdrawn, on the later of the Longstop Date and five Business Days after such lapse or withdrawal.

The Purchaser will also be entitled (at its option) to payment of the Break Fee if the Recommendation is changed or withdrawn in any other circumstances as an alternative to pursuing remedies for breach of the Deal Protection Provisions.

The Company is also obliged to reject any Alternative Approach following satisfaction of the Shareholder Approval Condition.

6. COMPANY WARRANTIES, UNDERTAKINGS, COVENANTS AND INDEMNITIES AND LIMITATIONS ON LIABILITY

The Company has given warranties to the Purchaser which are customary for a transaction of this nature. These include, among other things, warranties in respect of its capacity to enter into and perform the Sale Agreement, title to the shares in the Target Group, the Locked Box Accounts and other accounting and financial matters, transactions since the Locked Box Date, regulatory matters, Target Group assets, insurance, material contracts, litigation, insolvency, intellectual property, data protection, real estate matters, environmental matters, anti-bribery and corruption, sanctions, competition and taxation.

The Company has also given a customary tax covenant in favour of the Purchaser, which covers any taxation in respect of the period prior to Completion, subject to usual exclusions for a transaction of this nature.

The Sale Agreement contains certain customary financial limitations, time limitations and other limitations and exclusions on the ability of the Purchaser to claim against the Company for breach of the Sale Agreement, or under the tax covenant. The total aggregate liability of the Company for breach of the warranties or under the tax covenant will not exceed £1. The total aggregate liability of the Company for all other claims under the Sale Agreement will not exceed:

- in respect of claims notified to the Company on or before the date falling ten weeks after the Completion Date, the Purchase Price, plus the Shareholder Loan Amount; and
- in respect of claims notified to the Company after the date falling ten weeks after the Completion Date, £1 million.

The Purchaser has procured warranty and indemnity insurance in respect of the warranties and the tax covenant, such that the Purchaser's sole recourse for a breach of the warranties or under the tax covenant (save in respect of fraud or fraudulent misrepresentation) shall be under the warranty and indemnity insurance policy.

The limitations on liability (and the obligation on the Purchaser to seek recovery under the warranty and indemnity insurance policy) shall not apply in the case of fraud or fraudulent misrepresentation by the Company.

7. PURCHASER WARRANTIES AND INDEMNITIES

The Purchaser has given warranties to the Company in respect of, among other things, its power and authority to enter into the Sale Agreement and the other documents being entered into in connection with the Sale Agreement.

The Company has entered into the following parent company guarantees and credit support arrangements (the "**Parent Company Guarantees**") in respect of the Target Group's obligations under the following agreements:

- guarantee dated 6 September 2022 between the Company, Amazon UK Services Limited and Sonne Solar Limited, relating to a solar power purchase agreement in connection with LCY2;
- guarantee dated 6 September 2022 between the Company, Amazon UK Services Limited and Sonne Solar Limited, relating to a solar power purchase agreement in connection with LTN4;
- guarantee dated 6 September 2022 between the Company, Amazon UK Services Limited and Sonne Solar Limited, relating to a solar power purchase agreement in connection with EDI4;
- guarantee dated 6 September 2022 between the Company, Amazon UK Services Limited and Sonne Solar Limited, relating to a solar power purchase agreement in connection with MAN2;
- guarantee dated 6 September 2022 between the Company, Amazon UK Services Limited and Sonne Solar Limited, relating to a solar power purchase agreement in connection with BHX2;
- guarantee dated 6 September 2022 between the Company, Amazon UK Services Limited and Sonne Solar Limited, relating to a solar power purchase agreement in connection with BHX3;
- guarantee dated 6 September 2022 between the Company, Amazon UK Services Limited and Sonne Solar Limited, relating to a solar power purchase agreement in connection with BHX4;
- guarantee dated 6 September 2022 between the Company, Tesco Stores Limited and Sonne Solar Limited, relating to a framework power purchase agreement dated 20 August 2018 between Tesco Stores Limited and Sonne Solar Limited;
- guarantee dated 6 September 2022 between the Company, Tesco Stores Limited and Sonne Solar Limited, relating to the site power purchase agreements and related leases between Tesco Stores Limited and Sonne Solar Limited;
- guarantee dated 18 July 2022 between the Company and Nissan Motor Manufacturing (UK) Limited, relating to a (i) power purchase agreement dated 12 October 2021 between Nissan Motor Manufacturing Limited and Hylton Plantation Solar Farm Limited, and (ii) a lease dated 12 October 2021 between the Company and Nissan Motor Manufacturing (UK) Limited; and

- as a party to the lease of the airspace above the roof of a Tesco store at Thetford, dated 15 February 2023 between the Company (as guarantor), Tesco Stores Limited (as landlord) and Sonne Solar Limited (as tenant), together with a related licence to underlet and licence to alter.

The Company and the Purchaser have agreed to use reasonable endeavours to procure the replacement of such Parent Company Guarantees before (but with effect from) Completion and following Completion. The Purchaser has undertaken to indemnify the Company in respect of all amounts payable by the Company under the Parent Company Guarantees (and all costs and expenses that the Company incurs in connection with the Parent Company Guarantees) after Completion.

8. TERMINATION

Either the Company or the Purchaser may terminate the Sale Agreement in the event that:

- the Conditions are not satisfied or waived (to the extent they are capable of being waived) on or before the Longstop Date; or
- Completion is deferred more than once because a party fails to satisfy its Completion obligations.

The Purchaser may terminate the Sale Agreement prior to Completion without liability on its part upon any of the following events:

- a breach by the Company of any of the fundamental warranties, relating to (i) title to the Target's shares, (ii) power and authority of the Company, (iii) the ownership of the Target Group and (iv) the solvency of the Company and the Target Group, if they were repeated on Completion; or
- a material breach of certain agreed pre-completion undertakings; or
- a catastrophic event which has the effect of extinguishing 10 per cent. of the generating capacity of the projects owned by the Target Group; or
- where the security created by the RCF Security Documents has been enforced or the debt has been accelerated, or mandatory prepayment demanded under the Revolving Credit Facility Agreement.

In addition, the Purchaser may terminate the Sale Agreement at any time up to the day prior to the General Meeting where a third party has notified the Company or announced publicly that it is considering making a Cash Offer and the Board has decided to engage with such third party where it considers (acting reasonably) that the approach may lead to a Superior Cash Offer.

9. GOVERNING LAW AND JURISDICTION

The Sale Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction in relation to all disputes arising out of, or in connection with, the Sale Agreement.

PART 4

PROPOSED INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

The investment objective of the Company is to realise all of its existing assets and to return cash to Shareholders.

Investment Policy:

The Company may not make any new investments, save that:

- investments may be made to honour commitments under existing contractual arrangements; and
- further investments may be made into the Company's existing portfolio in order to protect or enhance an asset's realisable value.

The net proceeds from realisations will be used to repay borrowings and make returns of capital to Shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate.

Any cash received by the Company as part of the realisation process will be held by the Company as cash on deposit and/or in liquid cash equivalent securities (including direct investments in UK treasuries and/or gilts, funds holding such investments, money market or cash funds and/or short-dated corporate bonds or funds that invest in such bonds) pending its return to Shareholders.

Gearing policy

The Company may continue to make use of medium and long-term external debt (including at the SPV level) of up to 40 per cent. of the Company's Gross Asset Value immediately following drawdown of the financing and assessed on a look-through basis.

In addition, the Company and/or its subsidiaries may continue to make use of short-term debt (being typically for a term of no more than 12 months), such as revolving credit facilities. Such short-term debt shall not exceed 20 per cent. of the Company's Gross Asset Value immediately following drawdown of the financing and assessed on a look-through basis.

Hedging policy

The Company may enter into hedging arrangements in respect of interest rates and/or power prices. The Company will not undertake any speculative hedging transactions and hedging transactions shall be limited to those which are necessary or desirable for the purposes of efficiently managing the Company's investments and protecting or enhancing returns therefrom.

The Company may make use of currency hedging where investments are made in currencies other than pounds Sterling with the objective of reducing the Company's exposure to fluctuations in exchange rates.

Changes to and compliance with the investment policy

The Company will at all times invest and manage its assets in accordance with its published investment policy. Material changes to the Company's investment policy may only be made in accordance with the prior approval of the Shareholders by way of ordinary resolution and the prior approval of the FCA in accordance with the UK Listing Rules. Non-material changes to the investment policy must be approved by the Board, taking into account advice from the AIFM and the Investment Adviser where appropriate. In the event of a breach of the investment policy the AIFM shall inform the Board upon becoming aware of such breach and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Effectiveness of the revised investment objective and policy

The proposed investment objective and policy will become effective only once approved by Shareholders at the General Meeting.

Risks associated with the adoption of the revised investment objective and policy

Please refer to Part 2 (*Risk Factors*) of this Circular for a summary of certain possible risks associated with the proposed change of investment objective and policy.

PART 5

ADDITIONAL INFORMATION

1. COMPANY INFORMATION

The Company was incorporated and registered in England and Wales on 16 September 2021 as a public limited company under the Companies Act.

The Company's registered office is at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF. Contact by telephone is via the Investment Adviser, Atrato Partners Limited, on +44 (0)20 3880 9800.

The principal laws and legislation under which the Company operates are the Companies Act and the regulations made thereunder.

2. DIRECTORS

2.1 The Directors of the Company and their respective functions are as follows:

Juliet Davenport (*Independent Non-Executive Chair*)

Faye Goss (*Independent Non-Executive Director*)

Duncan Neale (*Independent Non-Executive Director*)

2.2 In consideration of the additional services provided by the Directors in relation to the Proposals, additional fees of c.£65,000 in aggregate will be paid to the Directors, equivalent to six months' total fees each.

3. MATERIAL CONTRACTS

3.1 The Company

Save as disclosed in this paragraph 3.1, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company, either: (a) within the two years immediately preceding the date of this document which are or may be material to the Company; or (b) at any time, which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this document.

Sale Agreement

Details of the Sale Agreement are set out in Part 3 (*Summary of the Principal Terms and Conditions of the Disposal*) of this document.

AIFM Agreement

The Company and the AIFM entered into the AIFM Agreement on 1 November 2021 pursuant to which the AIFM is appointed to act as the Company's alternative investment fund manager, as defined in the UK AIFMD Laws and the EU AIFM Directive.

Pursuant to the AIFM Agreement the AIFM is entitled to receive a fee which is calculated on such basis and in such amount as agreed in writing from time to time between the AIFM and the Company.

The AIFM Agreement is terminable by either the AIFM or the Company giving to the other not less than 6 months' written notice. The AIFM Agreement may be terminated earlier by either party with immediate effect in certain circumstances, including if the other party shall go into liquidation or an order shall be made or a resolution shall be passed to put the other party into liquidation, or if the other party has committed a material breach of any obligation under the AIFM Agreement, and in the case of a breach which is capable of remedy fails to remedy it within 30 days.

The Company has given certain market standard indemnities in favour of the AIFM in respect of the AIFM's potential losses in carrying on its responsibilities under the AIFM Agreement. The maximum aggregate liability of the AIFM under the AIFM Agreement is the lesser of £5 million or an amount equal to ten times the annual fee payable to the AIFM.

The AIFM Agreement is governed by the laws of Guernsey.

In anticipation of Completion and the proposed voluntary liquidation of the Company, the Company and the AIFM have agreed that the AIFM Agreement will terminate on the Company entering into voluntary liquidation.

Investment Advisory Agreement

The Company, the Target, the AIFM and the Investment Adviser entered into an investment advisory agreement on 1 November 2021 (as amended and restated from time to time) pursuant to which the Investment Adviser is appointed to provide certain services to the Company, the Target and the AIFM in relation to the Company and its portfolio (the Company and the Investment Adviser being the **“Primary Parties”**), including certain administrative services (including, but not limited to, the calculation of the Company's NAV and the NAV per Ordinary Share and the preparation of the Company's financial statements) (the **“Investment Advisory Agreement”**).

The Investment Advisory Agreement shall continue in force for an initial period of 5 years from 23 November 2021, the date of the Company's initial public offering (the **“Initial Term”**). Following the Initial Term, the Investment Advisory Agreement will continue in full force and effect unless and until terminated by either of the Primary Parties on not less than 12 months' notice to the other Primary Party and the AIFM. The Investment Advisory Agreement may be immediately terminated by either of the Primary Parties in certain circumstances, such as insolvency of the other Primary Party or material breach by the other Primary Party which is not remedied.

The Company has agreed to indemnify the Investment Adviser for losses that the Investment Adviser may incur in the performance of its duties pursuant to the Investment Advisory Agreement or otherwise in connection with the Company's activities that are not attributable to, among other things, a material breach of the Investment Advisory Agreement by, or the negligence, fraud, or wilful misconduct of, the Investment Adviser (in each case as finally determined in a decision on the merits in any action, suit or proceeding, or on a formal admission). The indemnity is customary for agreements of this nature. The Investment Adviser's maximum liability under the Investment Advisory Agreement is limited to £10 million.

Pursuant to the Investment Advisory Agreement, the Investment Adviser is entitled (i) to an annual fee payable quarterly in arrears in respect of accounting and administration services of £50,000 plus a percentage of the Adjusted NAV depending on the size of the Adjusted NAV (ranging from 0.015 to 0.02 per cent.) and (ii) monthly and semi-annual management fees, which equate to an annual management fee of 0.95 per cent. of the Adjusted NAV up to and including £500 million and an annual management fee of 0.75 per cent. of the Adjusted NAV above £500 million (with the semi-annual management fees payable each year representing 25 per cent. of the total annual management fees payable to the Investment Adviser).

In the event that a Third Party Offer becomes unconditional and, as a result, the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in a third party offeror (and/or any persons acting in concert with it) and, following such Third Party Offer becoming unconditional, notice to terminate the Investment Advisory Agreement is given by the Company, in addition to the fees described above, the Investment Adviser shall be entitled to receive a fee (the **“Change of Control Fee”**) equal to the lower of:

- an amount equal to two years of monthly management fees and semi-annual management fees (in each case by reference to the Adjusted NAV had it been calculated by reference to the NAV as at the date of the last monthly management fee and semi-annual management fee paid by the Company prior to the termination of the Investment Advisory Agreement); and
- the amount (if any) by which the total Third Party Offer price for the Ordinary Shares which are the subject of the Third Party Offer exceeds an amount equal to 108 per cent. of the NAV for such Ordinary Shares on the date the Third Party Offer is announced.

Payment of the Change of Control Fee shall be conditional on the annualised NAV Total Return per Ordinary Share for the 3 years prior to the announcement of the Third Party Offer or, if the Third Party Offer is announced prior to the third anniversary of the Company's initial public offer, the annualised NAV Total Return per Share for such shorter period, exceeding 8 per cent. An equivalent provision for

payment of a Change of Control Fee exists where the Company disposes of all or substantially all of its assets (other than in an orderly winding up or on the advice of the Investment Adviser) and returns the proceeds of such disposal to Shareholders to the extent that the Company's NAV is consequently reduced to less than £200 million. The Change of Control Fee will not be payable as a result of the Disposal.

The Investment Advisory Agreement is governed by the laws of England.

The Target will cease to be a party to the Investment Advisory Agreement on Completion. In anticipation of Completion and the proposed voluntary liquidation of the Company, the parties to the Investment Advisory Agreement have agreed that the Investment Advisory Agreement will terminate on the Company entering into voluntary liquidation.

Company Secretarial Services Agreement

The Company is party to a company secretarial services agreement with the Company Secretary dated 2 April 2024 (the "**Company Secretarial Services Agreement**") pursuant to which the Company Secretary is appointed to perform certain secretarial services to the Company and its subsidiaries.

The Company Secretarial Services Agreement shall continue in force for an initial term of 18 months from 2 April 2024 (the "**Initial Term**"). The Company Secretarial Services Agreement may be terminated so as to take effect at the end of the Initial Term by the Company providing not less than 6 months' prior written notice to the Company Secretary. Following the Initial Term, the appointment shall continue in force until terminated by the Company or the Company Secretary by giving the other party not less than 3 months' notice in writing (or such shorter notice as the parties may agree). The Company Secretarial Services Agreement may be terminated immediately by either party in the case of certain specified circumstances, including material and continuing breach or insolvency of the other party.

The Company Secretarial Services Agreement contains certain customary indemnities by the Company in favour of the Company Secretary. The liability of the Company Secretary is limited (i) in the first twelve months of the agreement to an amount equal to four times the minimum fee payable in respect of that period and thereafter (ii) to an amount equal to four times the aggregate fees paid under the agreement in respect of the preceding year.

Under the terms of the Company Secretarial Services Agreement, the Company Secretary is entitled to receive a company secretarial fee of £85,000 per annum for the provision of certain company secretarial services to the Company. The Company Secretary is entitled to additional fees for providing company secretarial services to any subsidiaries of the Company and for providing additional services to the Company which are outside the scope of the company secretarial services covered by the company secretarial fees referred to above.

The Company Secretarial Services Agreement is governed by the laws of England.

In anticipation of Completion and the proposed voluntary liquidation of the Company, the Company and the Company Secretary have agreed that the Company Secretarial Services Agreement will terminate on the Company entering into voluntary liquidation.

Registrar Agreement

The Registrar Agreement dated 1 November 2021 between the Company and the Registrar pursuant to which the Company appointed the Registrar as registrar of the Company.

The Registrar Agreement is for an initial period of 3 years from 23 November 2021, the date of the Company's initial public offering, with automatic renewal for successive 12 month periods unless and until terminated by either party on not less than 6 months' notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

The Registrar contains certain customary undertakings and indemnities by the Company in favour of the Registrar. The Registrar's liability is limited to the lesser of £500,000 or an amount equal to five times the annual fee payable under the agreement.

Under the terms of the Registrar Agreement, the Registrar is entitled to customary fees.

The Registrar Agreement is governed by the laws of England.

Placing agreement in relation to the initial public offering of the Company

The placing agreement dated 30 October 2021 between the Company, the Investment Adviser, the Directors, Alvarium Securities Limited and Dickson Minto W.S., pursuant to which Alvarium Securities Limited agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares at the Company's launch and/or C Shares pursuant to the placing programme launched at the time of the Company's initial public offering.

In consideration for its services, Alvarium Securities Limited was paid a commission by the Company in consideration for its services under the agreement.

The Company, the Investment Adviser and the Directors gave warranties and indemnities to Alvarium Securities Limited, which were customary for an agreement of this nature.

The placing agreement is governed by English law.

Introductory services engagement letter

The introductory services engagement letter dated 1 November 2021 between the Company and the Investment Adviser pursuant to which the Investment Adviser agreed to use reasonable endeavours, as a non-exclusive independent marketer, to introduce to the Company prospective investors which the Company and the Investment Adviser agreed in writing that it may approach.

The Investment Adviser is paid a fixed fee for arranging meetings or a commission of one per cent. of the aggregate subscription price for Ordinary Shares for which prospective investors introduced by the Investment Adviser subscribe (or such other commission as may be agreed between the Company and the Investment Adviser in writing).

Payments to the Investment Adviser under the introductory services engagement letter shall not, when aggregated with any other transaction or arrangement entered into by the Investment Adviser or any of its associates (as defined in the Listing Rules) with the Company or any of its subsidiaries in the 12 month period before the date of such payment, exceed 4.99 per cent. on any of the class tests set out in the Listing Rules.

The introductory services engagement letter contains customary indemnities in favour of the Company.

The introductory services engagement letter is governed by English law.

Stifel financial advisory and sponsor services agreement

On 22 April 2024, the Company entered into a financial advisory and sponsor services agreement on customary terms with Stifel pursuant to which Stifel agreed to provide (i) financial advisory services in relation to the Disposal, including advice on the merits and the terms of the Disposal and in respect of any subsequent winding-up and de-listing of the Company and (ii) sponsor services under the Listing Rules.

The agreement contains, amongst other things, certain customary obligations on the Company, including that the Company agrees to comply with the Listing Rules and to pay a fee to Stifel on the terms agreed between Stifel and the Company.

The agreement contains certain customary warranties and indemnities from the Company, together with provisions that enable Stifel to terminate the agreement in certain circumstances, which is usual for an agreement of this kind.

The agreement is governed by the laws of England.

3.2 The Target Group

Save as disclosed in this paragraph 3.2 and as otherwise disclosed in paragraph 3.1 above, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Target Group, either: (a) within the two years immediately preceding the date of this document which are or may be material to the Target Group; or (b) at any time, which contain any provision under which the Target Group has any obligation or entitlement which is or may be material to the Target Group as at the date of this document.

Revolving Credit Facility Agreement

The Target is party to a facility agreement originally dated 1 September 2023 with National Westminster Bank plc (in various capacities, including as lender) (as amended from time to time) (the “**Revolving Credit Facility Agreement**”) pursuant to which National Westminster Bank plc has made available a secured revolving credit facility of £30 million. The Revolving Credit Facility Agreement includes a £20 million accordion facility, which has been exercised in full and £14 million of which has been utilised by the Target. Interest is payable at a rate of 1.30 per cent. per annum over SONIA. Any outstanding amounts are to be repaid in full on the date falling 3 years after ‘Financial Close’ (which is the satisfaction of the conditions precedent to initial utilisation), with an option for a 1 year extension. The Revolving Credit Facility contains standard events of default and covenants for a facility of this nature.

Security arrangements, in respect of the Revolving Credit Facility Agreement, have been entered into by members of the Atrato Group, comprising (i) a shareholder security agreement entered into by the Company, charging the shares it holds in the Target, (ii) a subordination deed entered into by the Company, subordinating any intercompany loans, (iii) debentures entered into by the Target and (iv) a debenture entered into by various members of the Target Group and (v) a bank account agreement entered into by the Target and National Westminster Bank plc (in various capacities).

£44 million is currently drawn under the Revolving Credit Facility.

The Revolving Credit Facility Agreement is governed by the laws of England.

The Revolving Credit Facility will be prepaid and cancelled on Completion.

ASG Note Purchase Agreement

A Shade Greener (F2) Ltd (“**ASG**”) (as the company) and HGPE ASG Finance Limited, HGPE ASG Limited and HGPE ASG Assetco Limited (each as obligors) are party to a note purchase agreement dated 14 August 2019 (as amended pursuant to an amendment agreement dated 24 October 2023) (the “**ASG Note Purchase Agreement**”), pursuant to which ASG issued £30 million of secured fixed rate notes to a number of subscribers. The notes are redeemed in part on a bi-annual basis, with the final redemption date being 30 June 2036. The interest payable on the notes is fixed at 2.07 per cent. per annum.

The agreement contains standard events of default and the obligors under the agreement have provided standard representations and undertakings for an agreement of this nature.

The ASG Note Purchase Agreement is secured by way of (i) a debenture entered into by ASG and various other members of the Target Group and (ii) a shareholder security agreement entered into by Rooftop Solar 2 Limited.

There remains approximately £24.2 million payable in respect of the notes under the ASG Note Purchase Agreement as at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement).

The ASG Note Purchase Agreement is governed by the laws of England.

HGPE Steel Note Purchase Agreement

HGPE Steel Limited (“**HGPE Steel**”) (as the company) and HGPE Steel Nominee Limited, Empower Community Solar LLP, A Share Greener (F8) LLP and HGPE ASG2 Assetco LLP (each as obligors) are party to a note purchase agreement dated 14 August 2019 (as amended pursuant to an amendment agreement dated 24 October 2023) (the “**HGPE Steel Note Purchase Agreement**”), pursuant to

which HGPE Steel issued £27.5 million of secured fixed rate notes to a number of subscribers. The notes are redeemable in part on a bi-annual basis, with the final redemption date being 30 June 2033. The interest payable on the notes is fixed at 1.99 per cent. per annum.

The agreement contains standard events of default and the obligors under the agreement have provided standard representations and undertakings for an agreement of this nature.

The HGPE Steel Note Purchase Agreement is secured by way of (i) a debenture entered into by HGPE Steel and various other members of the Target Group and (ii) a shareholder security agreement entered into by Rooftop Solar 2 Limited.

There remains approximately £20.0 million payable in respect of the notes under the HGPE Steel Note Purchase Agreement as at 2 October 2024 (being the latest practicable date prior to the publication of the Announcement).

The HGPE Steel Note Purchase Agreement is governed by the laws of England.

Management Services Agreement

The Target is party to a management services agreement dated 2 August 2022 with Vector Renewables UK Ltd (“**Vector**”) (the “**Management Services Agreement**”), pursuant to which Vector provides a range of services to a number of subsidiary project companies of the Target and the corresponding projects including, but not limited to asset management services, technical analysis and operations and maintenance management services.

The Management Services Agreement shall continue for an initial term of 3 years (the “**Initial Term**”), with the agreement automatically renewing for further 3-year periods unless either party serves the other with a termination notice at least 6 months in advance of the end of the relevant term. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

Vector is entitled to receive payment of a fee of £25,000 per annum during the Initial Term, payable quarterly, with such fee after the Initial Term being based upon the MW capacity of specific projects (subject to price floors and caps). Vector is also entitled to additional fees outside those listed above in relation to services which are outside the scope of the services covered by the fees referred to above.

The Management Services Agreement includes customary indemnities given by both the Target and Vector. Liability is limited to two times the amount of the fees paid by the Target under the Management Services Agreement.

The Management Services Agreement is governed by the laws of England and Wales.

4. LITIGATION

4.1 The Company

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, during the 12 months prior to the date of this document, a significant effect on the Company’s financial position or profitability.

4.2 The Target Group

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, during the 12 months prior to the date of this document, a significant effect on the financial position or profitability of the Target Group.

5. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position or the financial performance of the Company since 31 March 2024, being the date to which the last published financial information relating to the Company was prepared.

6. CONSENT

Stifel has given, and not withdrawn, its written consent to the publication of this document with references to its name being included in the form and context in which they appear. Stifel is regulated in the UK by the FCA.

PART 6

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

Additional Payment Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy Plc</i>) of this document
Adjusted NAV	(i) in relation to the monthly management fee payable under the Investment Advisory Agreement, the last published NAV (subject to adjustment for material changes); and (ii) in relation to the semi-annual management fee payable under the Investment Advisory Agreement, the published NAV relating to the last day of the six month period to which the semi-annual management fee relates
Agreed Deduction Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy Plc</i>) of this document
AIFM	JTC Global AIFM Solutions Limited, a limited liability company incorporated in Guernsey with company number 62964 and having its registered office at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 2HT
AIFM Agreement	the management agreement entered into between the Company and the AIFM on 1 November 2021, as amended and supplemented from time to time
Alternative Proposal	any approach from (or on behalf of) any person (or any adviser to any person) in respect of any alternative proposal to the Disposal, including but not limited to: (i) any restructuring or merger involving the Company or any of its business; (ii) the acquisition of any of the Company's assets or subsidiaries (including any shares in the Target); and/or (iii) the acquisition or issue of any of the Company's shares
Announcement	the announcement published by the Company in respect of the Proposals on 3 October 2024
Anticipated Completion Date	has the meaning given in paragraph 2 of Part 3 (<i>Summary of the Principal Terms and Conditions of the Disposal</i>) of this document
ASG	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
ASG Debt Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy Plc</i>) of this document
ASG Debt Documents	the ASG Note Purchase Agreement (and related security documents) and HGPE Steel Note Purchase Agreement (and related security documents)
ASG Note Purchase Agreement	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
Atrato Group	the Company and any subsidiaries of the Company from time to time, including the Target (but following Completion of the Disposal shall comprise the Company only), and " member of the Atrato Group " shall be construed accordingly

Board	the board of Directors of the Company
Brookfield	BGTF Proton Holdings Limited, a private limited company incorporated in England and Wales with company number 13700221 having its registered office at Level 25, 1 Canada Square, London, England, E14 5AA
Break Fee	has the meaning given in paragraph 1 of Part 2 (Risk Factors) of this document
Business Day	a day (other than a Saturday or Sunday or public holiday in England and Wales) on which banks are open in London for general commercial business
C&I	commercial and industrial
Cash Offer	an Alternative Proposal which is, or would be if made, a firm cash offer for the entire issued share capital of the Company (where relevant, other than such shares as are already held by the offeror or its associates) under Rule 2.7 of the Takeover Code
Change of Control Fee	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
Companies Act	the Companies Act 2006, as amended from time to time
Company	Atrato Onsite Energy plc, a public limited company incorporated in England and Wales with registered number 13624999 and having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF
Company Secretarial Services Agreement	the company secretarial services agreement entered into between the Company and the Company Secretary dated 2 April 2024
Company Secretary	Hanway Advisory Limited, a private limited company incorporated in England and Wales with registered number 11178874 and having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF
Completion	completion of the Disposal in accordance with the provisions of the Sale Agreement
Completion Date	the date of completion of the Disposal
Conditions	has the meaning given to it in paragraph 2 of Part 3 (<i>Summary of the Principal Terms and Conditions of the Disposal</i>) of this document
Consortium	Brookfield and RAIM Apollo
Consortium's Headline Valuation	the Consortium's valuation of the Company's portfolio of solar assets as at 31 March 2024 of £197 million ⁶
CPI	the consumer price index compiled by the Office for National Statistics

⁶ Gross of project-level debt and the amount drawn under the Revolving Credit Facility.

CREST	the UK-based system for the paperless settlement of trades in listed securities and the holding of uncertificated listed securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
CREST Manual	the manual published by Euroclear describing the CREST system, as amended from time to time
CREST Proxy Instruction	a proxy appointment or instruction made using CREST, authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
D&O Insurance Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Deal Protection Provisions	has the meaning given in paragraph 5 of Part 3 (<i>Summary of the Principal Terms and Conditions of the Disposal</i>) of this document
Directors	the directors of the Company from time to time
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA
Disposal	has the meaning given in paragraph 1 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
ESG	environmental, social and governance
Estimated Net Assets	has the meaning given in paragraph 1 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Estimated Net Assets per Ordinary Share	has the meaning given in paragraph 1 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
EU Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, the operator of CREST
FCA or Financial Conduct Authority	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA

FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at the offices of Stifel Nicolaus Europe Limited, 4th Floor, 150 Cheapside, London EC2V 6ET at 3.30 p.m. on 22 October 2024 (or any adjournment thereof), notice of which is set out in the Notice of General Meeting
Gross Asset Value	the total value of the assets of the Atrato Group as determined by the Directors in their absolute discretion in accordance with the accounting policies adopted by the Directors
GWh	gigawatt hour
Headline Price	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Holders	the holder of notes pursuant to the ASG Debt Documents
HGPE Steel	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
HGPE Steel Note Purchase Agreement	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
Investment Adviser	Atrato Partners Limited, a private limited company incorporated in England and Wales with registered number 10533101 and having its registered office at c/o Hillier Hopkins, First Floor, Radius House, 51 Clarendon Road, Watford, United Kingdom, WD17 1HP
Investment Adviser Fee Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Investment Advisory Agreement	the investment advisory agreement entered into between the Company, the Target, the AIFM and the Investment Adviser on 1 November 2021, as amended and supplemented from time to time
Link Group	the trading name of Link Market Services Limited, the Company's registrar
Listing Rules	the UK Listing Rules made by the FCA for the purposes of Part VI of FSMA, as amended from time to time
Locked Box Accounts	the unaudited quarterly management accounts for the period to the Locked Box Date for the Target and certain members of the Target Group
Locked Box Date	has the meaning given in paragraph 3 of Part 3 (<i>Summary of the Principal Terms and Conditions of the Disposal</i>) of this document
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
Longstop Date	8 January 2025 or such later date as may be agreed by the Company and the Purchaser
Management Services Agreement	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document

Management Team	has the meaning given in paragraph 4 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
MW	Megawatt
NAV or Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all its liabilities, before deducting dividends that have been declared but not paid as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time
NAV per Ordinary Share or Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
NAV Total Return per Ordinary Share	for any period, $(A + B) / C$ expressed as a percentage where: A is (i) the NAV per Ordinary Share at the end of such period less (ii) the NAV per Ordinary Share at the start of such period; B is the amount of any capital or income distributions (e.g. dividends) made per Ordinary Share during the period with all such distributions deemed to have been reinvested in the Ordinary Shares as at the closing market price for such Ordinary Shares on the ex-dividend or settlement date of the relevant distribution; and C is the NAV per Ordinary Share at the time of the Company's initial public offering
Noteholders Consent	obtaining either: <ul style="list-style-type: none"> (a) written confirmation from the Holders, that the Disposal will unconditionally constitute a 'Permitted Change of Control' pursuant to the ASG Debt Documents; or (b) written confirmation from the Holders that the Disposal will, subject to certain conditions being satisfied constitute a 'Permitted Change of Control' and the Company providing evidence to the Purchaser that all such conditions have been satisfied in full; or (c) written confirmation from the Holders that they irrevocably and unconditionally consent to the Disposal and waive any redemption rights in connection with the Disposal pursuant to the ASG Debt Documents
Noteholders Consent Condition	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Notice of General Meeting	the notice of the General Meeting, as set out in Part 7 (<i>Notice of General Meeting</i>) of this document
Notified Leakage Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Ordinary Shares or Shares	the ordinary shares of 1 penny each in the capital of the Company
Parent Company Guarantees	has the meaning given in paragraph 6 of Part 3 (<i>Summary of the Principal Terms and Conditions of the Disposal</i>) of this document

Portfolio	the whole portfolio of solar assets, owned by the Atrato Group that the Purchaser has agreed, subject to the satisfaction or waiver, as applicable, of the Conditions, to acquire through the Disposal pursuant to the Sale Agreement, as summarised in paragraph 3 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
PPA	power purchase agreement
Primary Parties	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
Proposals	the proposed change of investment objective and policy and the Disposal
Purchaser	Phoenix UK Bidco Limited, a private company incorporated in England and Wales with registered number 15955970 having its registered office at Level 25 One Canada Square, Canary Wharf, London, United Kingdom, E14 5AA
Purchase Price	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
RAIM	Real Assets Investment Management Ltd, a private company incorporated in England and Wales with registered number 12583330 having its registered office at 16 Stratford Place, London, England, W1C 1BF
RAIM Apollo	Apollo Power Ltd, a private company incorporated in England and Wales with registered number 15237718 having its registered office at 16 Stratford Place, London, England, W1C 1BF
RCF Adjustment Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy Plc</i>) of this document
RCF Pay-Off Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy Plc</i>) of this document
RCF Security Documents	the security documents entered into by, <i>inter alios</i> , the Company and the Target charging their assets in connection with the Revolving Credit Facility
Recommendation	the unanimous Board recommendation set out at paragraph 13 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Register of Members	the Company's register of members
Registrar	Link Market Services Limited, a private limited company incorporated in England and Wales with registered number 2605568 and having its registered office at Central Square, 29 Wellington Street, Leeds, LS1 4DL
Registrar Agreement	the registrar agreement entered into between the Company and the Registrar on 1 November 2021
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange

Resolution	the ordinary resolution to be proposed at the General Meeting to approve the change to the Company's investment objective and policy, as set out in the Notice of General Meeting
Revolving Credit Facility	the £30 million revolving credit facility, with a £20 million accordion facility option, available to be utilised by the Target pursuant to a revolving credit facility agreement entered into with National Westminster Bank plc dated 1 September 2023
Revolving Credit Facility Agreement	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
Rooftop Solar 2 Inter-Company Loan	the £30.7 million intercompany loan advanced by the Company from time to time to Rooftop Solar 2 Limited pursuant to the intercompany loan agreement between the Company (as lender) and Rooftop Solar 2 Limited (as borrower) dated 24 October 2023 (as amended from time to time)
RPI	the Retail Price Index compiled by the Office for National Statistics
Sale Agreement	the sale and purchase agreement dated 2 October 2024 entered into between the Company and the Purchaser in connection with the Disposal, as more fully described in Part 3 (<i>Summary of the Principal Terms and Conditions of the Disposal</i>) of this document
Shareholder Approval Condition	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy plc</i>) of this document
Shareholders	holders of Ordinary Shares from time to time
Shareholder Loan Agreements	collectively the: (a) Target Inter-Company Loan; and (b) the Rooftop Solar 2 Inter-Company Loan
Shareholder Loan Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy Plc</i>) of this document
SONIA	the Sterling Overnight Index Average
Stifel	Stifel Nicolaus Europe Limited, a private limited company incorporated in England and Wales with company number 03719559 and having its registered office at 4th Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET
Superior Cash Offer	a Cash Offer on superior terms to the Disposal
Takeover Code	The City Code on Takeovers and Mergers
Target	Atrato Onsite Energy Holdco Limited, a private limited company incorporated in England and Wales with company number 13659533 and having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF
Target Group	the Target and any subsidiaries of the Target from time to time
Target Inter-Company Loan	the £125 million intercompany loan advanced by the Company from time to time to the Target pursuant to the intercompany loan agreement between the Company (as lender) and the Target (as borrower) dated 9 August 2022 (as amended from time to time)

UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK AIFMD Laws	<ul style="list-style-type: none"> (a) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (b) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments)
UK MAR	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
US, USA or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
Vector	has the meaning given in paragraph 3 of Part 5 (<i>Additional Information</i>) of this document
W&I Insurance Amount	has the meaning given in paragraph 5 of Part 1 (<i>Letter from the Chair of Atrato Onsite Energy Plc</i>) of this document
W&I Insurance Policy	the buy-side warranty and indemnity insurance policy entered into on or around the date of the Sale Agreement between the Purchaser and the W&I Provider, to include standalone title to shares coverage
W&I Provider	Acquinex Limited, for and on behalf of the underwriters listed in W&I Insurance Policy

PART 7
NOTICE OF GENERAL MEETING

ATRATO ONSITE ENERGY PLC

*(Incorporated and registered in England and Wales with registered number 13624999)
(An investment company within the meaning of section 833 of the Companies Act 2006)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Atrato Onsite Energy plc will be held at 3.30 p.m. on 22 October 2024 at the offices of Stifel Nicolaus Europe Limited, 4th Floor, 150 Cheapside, London EC2V 6ET to consider and, if thought fit, to pass the following resolution which shall be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT the investment objective and policy described in Part 4 (*Proposed Investment Objective and Policy*) of the circular to shareholders of the Company dated 4 October 2024 (the “**Circular**”) be approved and adopted as the investment objective and policy of the Company in substitution for, and to the exclusion of, the Company’s existing investment objective and policy.

By order of the Board

Hanway Advisory Limited
Company Secretary
4 October 2024

Registered Office
The Scalpel, 18th Floor
52 Lime Street
London EC3M 7AF

Notes to the Notice of General Meeting

Right to attend and vote at the General Meeting

1. The shorter notice period of 14 clear days, as approved at the Company's last annual general meeting, has been used for the purposes of the General Meeting as the Directors believe that the flexibility offered by the shorter notice period is in the best interests of Shareholders generally, taking into account the circumstances and business of the General Meeting, including the time sensitive nature of the Disposal.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the General Meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members at 6.00 p.m. on the day which is two working days before the date of the General Meeting. Only a Shareholder entered in the Register of Members at 6.00 p.m. on 18 October 2024 (or, in the event that the meeting is adjourned, at 6.00 p.m. on the day that is 48 hours (excluding any day that is not a working day) before the date of the reconvened meeting) shall be entitled to attend, speak and vote at the General Meeting (or, in the event that the General Meeting is adjourned, the reconvened meeting). A Shareholder may vote in respect of the number of Ordinary Shares registered in the Shareholder's name at that time. Changes to the Register of Members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at such meeting.

Website giving information regarding the General Meeting

3. Information regarding the General Meeting, including the information required by section 311A of the Companies Act, can be found at www.atratorenewables.com.

Attending in person

4. Please bring proof of identity with you to the General Meeting. We recommend that you arrive by 3.15 p.m. to enable us to carry out all registration formalities to ensure a prompt start at 3.30 p.m. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary at hanwayadvisory@jtcgroup.com in advance of the meeting. Mobile phones may not be used in the meeting and cameras and recording equipment are not allowed in the meeting.

Attendance via proxy

5. If you wish to appoint a proxy and for them to attend the meeting on your behalf, please submit your proxy appointment in the usual way, details of which are set out below.
6. It is suggested that you do this as soon as possible and in any case at least 48 hours (excluding non-working days) before the meeting.

Appointment of proxies

7. A Shareholder who is entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the Shareholders to attend, speak and vote in his/her/its place, subject to the above restrictions on attendance at the General Meeting. If a Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the Shareholder should contact the Company's Registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk or call on 0371 664 0300 (or +44 371 664 0300 if you are outside the United Kingdom), or at PXS1, Central Square, 29 Wellington Square, Leeds, LS1 4DL. A proxy need not be a Shareholder.

8. You can vote:

- 8.1 by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions are given. Your Investor Code, which can be obtained by signing into <https://investorcentre.linkgroup.co.uk/Login/Login>, will be required. Alternatively you may use the Link Investor Centre app. Link Investor Centre is a free app for smartphone and tablet provided by Link Group. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:



- 8.2 in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- 8.3 by requesting a hard copy proxy form directly from the Registrar, Link Group, by email at shareholderenquiries@linkgroup.co.uk, or you may call Link Group on 0370 664 0300 (or +44 371 664 0300 if you are outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The completed form of proxy must be sent by post to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
9. In order for a proxy appointment to be valid, a proxy form or other instrument appointing a proxy must be received by the Company's Registrar Link Group by 3.30 p.m. on Friday, 18 October 2024 (or if the General Meeting is adjourned, 48 hour (excluding non-working days) before the time of the adjourned General Meeting).
10. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3.30 p.m. on Friday, 18 October 2024 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned

General Meeting. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by these terms and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

11. Submission of a proxy vote shall not preclude a Shareholder from attending and voting in person at the General Meeting in respect of which the proxy is appointed or at any adjournment thereof.
12. Unless otherwise indicated on the proxy form, CREST voting, Proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, refrain from voting.

Appointment of proxy through CREST

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by 3.30 p.m. on Friday, 18 October 2024 (or, if this meeting is adjourned, the time which is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her/its CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
16. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Changing or revoking proxy instructions

17. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment must be received no later than 3.30 p.m. on Friday, 18 October 2024 (or, if this meeting is adjourned, the time which is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting) and any amended proxy appointment received after the relevant cut-off time will be disregarded.
18. If you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Group by email at shareholderenquiries@linkgroup.co.uk or call on 0371 664 0300 (or +44 371 664 0300 if you are outside the United Kingdom) and ask for another proxy form.
19. If you submit more than one valid proxy appointment in respect of the same share(s) for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).
20. In order to revoke a proxy instruction, you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a notarially certified copy of such power or authority). The revocation notice must be received no later than 3.30 p.m. on Friday, 18 October 2024 (or, if this meeting is adjourned, the time which is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).
21. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid (unless you attend the meeting and vote in person).

Appointment of proxy by joint Shareholders

23. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

Corporate representatives

24. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment.

Nominated Persons

25. Any person to whom the Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
26. The statement of the rights of Shareholders in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in those notes can only be exercised by Shareholders.
27. The main point of contact for a Nominated Person in terms of their investment in the Company remains the Shareholder by whom he/she was nominated (or perhaps a custodian or broker who administers the investment) and a Nominated Person should continue to contact them (and not the Company) regarding changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from a Nominated Person.

Withheld votes

28. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the General Meeting.

Issued shares and total voting rights

29. As at close of business on 2 October 2024, the Company's issued share capital comprised 150,000,000 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 150,000,000. No Ordinary Shares are held in treasury.

Voting

30. Voting on the Resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as Shareholder votes are to be counted according to the number of Ordinary Shares held. As soon as practicable following the meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service and also placed on the Company's website.

Communication

31. Except as provided above, Shareholders who have general queries about the General Meeting should contact Link Group, by email at shareholderenquiries@linkgroup.co.uk or you may call Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
32. You may not use any electronic address provided in the Notice of General Meeting, or in any related documents for communicating with the Company for any purpose other than those expressly stated.

Disclosure Guidance and Transparency Rules

33. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

