

KEY INFORMATION DOCUMENT

IMPORTANT NOTICE: Atrato Onsite Energy plc (the Company) has followed the methodology prescribed by the FCA Amendments (FCA 2022/7) to the Regulation (EU) 1286/2014 of the European Parliament and the Council (the PRIIPs Regulation) for the preparation of this document.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.

ATRATO ONSITE ENERGY PLC

ISIN: GB00BN497V39

Website: www.atratoroof.com

Tel: +44 (0)77 959 75560

PRIIP manufacturer (for the purposes of this document only): ATRATO ONSITE ENERGY plc. Competent Authority of the PRIIP Manufacturer in relation to the KID: UK Financial Conduct Authority. You are about to purchase a product that is not simple and may be difficult to understand.

This key information document was produced on 20 December 2022

What is this product?

Type: This is a closed-ended investment company incorporated in England and Wales, listed on the London Stock Exchange with effect from 23 November 2021. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (although a holding period of 5 years has been used for the purposes of the calculations in this document). The return from an investment in the ordinary shares will be driven by the price at which the ordinary shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its ordinary shares during the holding period. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share.

Investment Objective: The Company's investment objective is to: support the net zero agenda whilst delivering capital growth and progressive dividend income to its shareholders; integrate ESG best practice with a focus on investing in new renewable energy capacity and onsite clean energy solutions; and target long-term secure income with limited exposure to wholesale power prices. The Company seeks to achieve its investment objective by investing in Onsite Solar Assets. Each such system is commercialised through one or more power purchase agreements (PPAs) with a Contract Counterparty connected to the Onsite Solar Asset via a private wire network. Any surplus electricity production is typically sold by the Company to the public power grid. The Company may also make investments in Other Clean Energy Technologies up to a maximum of 30 per cent. of the Company's Gross Asset Value (calculated at the time of investment).

Intended Retail Investor: An investment in the Company is intended for institutional investors and professionally-advised or knowledgeable retail investors. It is suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear the economic risk of a substantial or entire loss of their investment and who can accept that there may be limited liquidity in the shares.

Maturity Date: The Company has an unlimited life and there is no maturity date for the ordinary shares.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The following are some of the other risks materially relevant to the Product which are not taken into account in the summary risk indicator which includes the following:

- The Company may fail to deliver its target returns
- Borrowings will magnify any gains or losses
- No protection from future market performance, you could lose all or some of your investment
- Investor returns will be dependent upon the performance of the underlying of Clean Energy Assets

You should refer to the Prospectus for the Product for further information on relevant risk factors.

Performance Information

The main factors that will affect the performance of the Company are ability of the Investment Manager to effectively deploy the remaining capital from the fund raise and develop the pipeline of potential new acquisitions. Performance will also be affected by the managers ability to manage the credit risk of Contract Counterparties; the performance of the underlying PV solar assets; the cost of finance; the conditions in the Global energy markets and power prices in the UK electricity markets.

Our forward-looking moderate performance scenario is an annualised return of 4.4% over the recommended holding period of five years. We have used this return in our reduction in yield calculations below.

As the Company is relatively young, we backfilled the Company's returns with proxies to give daily performance dating back to 29 May 2013. We have used this to provide objective evidence for the longer-term performance characteristics of the Company. The average risk¹ of the proxy over a rolling five-year window was 8.9%, however, periods of stress in the energy markets, the one-year volatility of the proxy temporarily increased to 18.2%.

What could affect my return positively?

Specific factors that affect returns positively would be the Manager's ability to successfully deploy the remaining capital through the investment pipeline; effectively manage counterparty risk; and good environmental conditions for the PV solar assets. Improvements in the valuation of the solar energy stocks is also likely to positively impact returns. Over the recommended holding period of five-years, a favourable rolling five-year performance of the proxy was 12.0% per annum.

What could affect my return negatively?

Specific factors that affect returns negatively would be the inability for the Manager to secure the assets in a timely manner as delays in deployment will affect shareholder returns. More generally, increases in the cost of finance could restrict access to financing on favourable terms, Increasing costs of finance could also affect the discount rates used to price the underlying assets causing them to decrease in value. A fall in the valuation in solar energy stocks is also likely to negatively impact returns. The proxy had a least favourable five-year rolling return of 3.1% per annum.

What could happen in severely adverse market conditions?

The Company is young and has not experienced severe adverse trading conditions for its shares, however using the longer history of the proxy we identified a loss of 25.9% between February and April 2020, before the proxy recovered November 2021. Under severely adverse market conditions, there is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

What happens if Atrato Onsite Energy plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

¹ Risk is the annualised standard deviation of daily returns.

What are the costs?

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the recommended holding period
Total costs	£144	£479	£883
Impact on return (RIY) per year	1.44%	1.44%	1.44%

Presentation of costs

The Reduction in Yield shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs already included in the price.
	Exit costs	0.00%	The impact of costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the Product.
	Other ongoing costs	1.44%	The impact of the costs taken each year for managing your investment as well as other ongoing costs associated with the Company (director remuneration, registrar fees etc).
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the Product outperforms its benchmark.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

There is no required minimum holding period for the shares in the Company. It is designed for long-term investment with investors being able to sell their investment in the Company's shares on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on the sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf. The sale of shares may be at a discount to the Product's net asset value.

How can I complain?

As a shareholder of the Product you do not have a right to complain to the Financial Ombudsman Service about the management of the Product. Complaints about the Product or the key information document can be made via e-mail to the address given on the Company's website www.atratoroof.com at Atrato Onsite Energy plc, Bastion House 6th Floor, 140 London Wall, London, United Kingdom, EC2Y 5DN on +44 (0)77 959 755 60 and/or contact@atratopartners.com.

Other relevant information

The cost, performance and risk calculations included in this document follow the methodology prescribed by EU rules. Further documentation is available on the Company's website at www.atratoroof.com. Your attention is particularly drawn to the risk disclosures in the Company's Prospectus