

RNS Result of Equity Issue

Result of Initial Public Offering

ATRATO ONSITE ENERGY PLC

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19 November 2021

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Atrato Onsite Energy plc

(the "Company")

Result of Initial Public Offering

Atrato Onsite Energy plc (LSE: ROOF), the new renewables investment trust focusing on UK commercial rooftop solar and providing investors with capital growth and secure, index-linked income, is pleased to announce that it has successfully raised gross proceeds of £150 million through a significantly oversubscribed issue pursuant to the Initial Placing, Offer for Subscription and Intermediaries Offer (the "**IPO**") of its ordinary shares (the "**Ordinary Shares**") as described in the prospectus published by the Company on 1 November 2021 (the "**Prospectus**").

The maximum size of the IPO was £150 million, being the amount that the Investment Adviser believes can be deployed within 12 months from Admission. The Company received substantial investor demand covering the maximum IPO size multiple times and, as such, a material scaling back exercise was undertaken.

Juliet Davenport OBE, Chair of Atrato Onsite Energy plc, commented:

"The Board is delighted with such strong support from a wide range of retail and institutional investors. This demonstrates the alignment of the investment community with our mission to build new renewable energy capacity to help meet the UK's binding net zero emissions target and meaningfully contribute to the green economy."

Gurpreet Gujral, Managing Director of Atrato Partners Limited, Investment Adviser to the Company, said:

"Atrato Onsite Energy plc aims to be the partner of choice for UK businesses considering rooftop solar in their plans to reach net zero. We are already working closely with our corporate customers to reduce both their carbon footprints and energy costs, and we look forward to updating our investors on our progress."

Application for Admission

Application has been made for the admission of 150,000,000 Ordinary Shares to the Premium Segment of the Official List and trading on the Main Market of the London Stock Exchange plc ("**Admission**"). It is expected that Admission will become effective and unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. (London time) on 23 November 2021.

The total number of Ordinary Shares with voting rights in issue immediately following Admission will be 150,000,000 Ordinary Shares.

The Ordinary Shares will trade under the ticker "ROOF" (ISIN: GB00BN497V39).

Alvarium Securities Limited ("**Alvarium Securities**") is acting as Global Co-ordinator, Sole Bookrunner, and Intermediaries Offer Adviser to the Company.

Terms not otherwise defined in this announcement have the meanings given to them in the Prospectus.

ENQUIRIES

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Notes to Editors

Atrato Onsite Energy plc (LSE: ROOF) is a new investment company focused on onsite green energy generation, providing new renewable energy capacity with 100% carbon traceability to industrial and commercial counterparties. The Company focuses on UK commercial rooftop solar, helping its corporate clients achieve net zero and reduce their energy bills. It raised £150 million in a significantly oversubscribed IPO in November 2021. Atrato Onsite Energy provides investors with attractive capital growth and secure, index-linked income, targeting a 5% dividend yield and a total shareholder return of 8 - 10%⁽¹⁾. Its ordinary shares will be admitted to trading on the premium segment of the Main Market of the London Stock Exchange on 23 November 2021. Atrato Partners Limited is the Company's investment adviser.

Further information is available on the Company's website, www.atratoroof.com.

(1) The target dividend and target NAV Total Return set out above are targets only and are not profit forecasts. There can be no assurance that these targets can or will be met. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from the targets set out above and those variations may be material. The target dividend yield reflects the IPO price of 100 pence per Ordinary Share.

IMPORTANT NOTICE

Alvarium Securities is authorised and regulated in the United Kingdom by the FCA. Dickson Minto W.S. (the "Sponsor") is authorised and regulated in the United Kingdom by the FCA. Each of Alvarium Securities and the Sponsor is acting exclusively for the Company and for no one else in connection with Initial Admission, any Subsequent Admission, the Initial Issue, the Placing Programme and any other arrangements referred to in the Prospectus. Neither Alvarium Securities nor the Sponsor will be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to Initial Admission, any Subsequent Admission, the Initial Issue, the Placing Programme or any matters referred to herein.

The Ordinary Shares offered by the Prospectus have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States and accordingly may not be offered, sold or transferred within the United States of America, its territories or possessions, any State of the United States or the District of Columbia (except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act).

Accordingly, the Initial Issue is being made (i) outside the United States in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S and (ii) to persons located inside the United States or to US Persons that are "qualified institutional buyers" (as the term is defined in Rule 144A under the US Securities Act) that are also "qualified purchasers" within the meaning of section 2(A)(51) of the US Investment Company Act in reliance on an exemption from registration provided by section 4(A)(2) under the US Securities Act and that have signed a US investor letter in form satisfactory to the Company.

In addition, the Company has not been, and will not be, registered under the US Investment Company Act nor will the Investment Adviser be registered as an investment adviser under the US Investment Advisers Act and investors will not be entitled to the benefits of the US Investment Company Act or the US Advisers Act.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction including, without limitation, the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (an "Excluded Territory"). This announcement and the information contained therein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction including, without limitation, any Excluded Territory. This announcement and the information contained therein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

The Company has not applied to offer the Ordinary Shares to investors under the national private placement regime of any EEA State.

The distribution of this announcement, and/or the issue of Ordinary Shares in certain jurisdictions may be restricted by law and/or regulation. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of the Prospectus (or any other offering materials or publicity relating to the Ordinary Shares Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Persons receiving this announcement are required to inform themselves about and to observe any such restrictions.

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

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. Any forward-looking statements in this announcement reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Given these uncertainties, prospective

investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements apply only as of the date of this announcement.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (Directive 2014/65/EU); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD)) (together the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in PROD; and (ii) eligible for distribution through all distribution channels as are permitted by PROD for each type of investors (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the prices of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue and the Placing Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Alvarium Securities will only procure investors through the Initial Placing or any Subsequent Placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute:

- (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and/or EU MiFID II; or
- (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Key Information Document

In accordance with the UK PRIIPs Laws, the Company is required to prepare a key information document ("KID") in respect of each class of share. These KIDs must be made available to retail investors prior to them making any investment decision and are available on the Company's website at <http://www.atratoroof.com>. If you are distributing the Ordinary Shares it is your responsibility to ensure the relevant KID(s) are provided to any clients that are "retail" clients.

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