

Schedule of matters reserved for the Board

ATRATO ONSITE ENERGY PLC **(the “Company”)**

The Board has agreed matters over which the AIFM and Investment Adviser have discretion and the areas of decision making that are exclusively reserved for the Board.

The following matters are currently reserved for the Board:

1. Strategy and management

- Responsibility for overall management and leadership of the Company;
- Setting investment objective, investment policy including any investment restrictions (subject to any necessary shareholder approvals);
- Consideration of any change of investment policy, long-term objectives or commercial strategy;
- Approving investment, treasury and risk management parameters for the AIFM and Investment Adviser to operate within;
- Approval of opening / closing Company bank accounts;
- Approval of the borrowing policy of the Company and any borrowing arrangements. The Holdco Board will have no authority to execute or approve any documentation relating to borrowing arrangements;
- Approval of hedging policy of the Company and any hedging arrangements;
- Reviewing the performance of the Company;
- Consulting with shareholders to understand reasons for significant votes against resolutions put forward at general meetings;
- Appointment or removal of the AIFM and Investment Adviser (including Key Person considerations);*
- Appointment or removal of the Company Secretary;*
- Appointment or removal of other key service providers;*
- Reviewing the appointment and terms of engagement of the AIFM and Investment Adviser;* and
- Reviewing the performance and terms of engagement of other key service providers.*
- Approval of any investments that can not be approved under the delegated authorities provided to the Holdco.

** When considering the above matters, the Board will take into account recommendations of the Management Engagement Committee as appropriate.*

2. Share capital and structure

- Changes to the Company's share capital;
- Changes to the Company's listing status; and
- Any other matters that may affect the Company's status as an investment trust.

3. Financial reporting

- Approval of annual report and financial statements, half-yearly report and interim financial statements and published Net Asset Value;
- Approval of the distribution policy, interim dividends/distributions and recommendation of final dividends/distributions (if any);
- Approval of any significant changes in accounting policies or practices;
- Appointment or removal of auditors; and
- Review and approval of budgets.

When considering the matters in this section, the Board will take into account recommendations of the Audit Committee as appropriate.

4. Internal controls and Risk Management

- Ensuring that an appropriate system of internal control and risk management is in place;
- Reviewing the effectiveness of the Company's overall internal control arrangements and processes; and
- Ensuring processes in place for compliance with applicable regulations.

When considering the matters in this section, the Board will take into account recommendations of the Audit Committee as appropriate.

5. Contracts

- Approval of material contracts entered into, varied or terminated by the Company.

When considering the matters in this section, the Board will take into account recommendations of the Audit Committee and Management Engagement Committee as appropriate.

6. Communication

- Approval of all resolutions to be put forward to shareholders at general or annual general meetings;
- Approval of all circulars and prospectuses; and
- Approval of Company announcements (with the exception of routine announcements).

7. Board

- Review of and changes to the structure, size or composition of the Board;
- Succession planning;

- Matters in connection with appointment and continuing appointment of non-executive directors;
- Selection of Chairman of the Board and of Board committees;
- Appointment of Senior Independent Director (if any);
- Determining the remuneration of the Directors and agreeing the Remuneration Policy of the Company; and
- Authorising conflicts of interest where permitted by the Company's articles of association.

8. Corporate governance

- Review of the Company's corporate governance processes and arrangements;
- Performing annual Board evaluation;
- Approving of Board policies;
- Approval of terms of reference and membership of committees;
- Receiving periodic reports from Board committees on their activities; and
- Authorising sub-committees of the Board to deal with certain matters.

9. Other

Any other matters, which the Board deems to be appropriate for its reservation.