

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to Aquila European Renewables Income Fund PLC (the "**Company**") in connection with the issue of New Ordinary Shares and Ordinary Shares prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus**"), has been delivered and approved by the FCA in accordance with Article 20 of the Prospectus Regulation and has been made available to the public in accordance with Article 21 of the Prospectus Regulation and Rule 3.2 of the Prospectus Regulation Rules.

This document has been approved by the FCA of 12 Endeavour Square, London, E20 1JN (telephone: 0800 111 6768 (freephone) or 0300 500 8082 from the UK or +44 207 066 1000 from outside the UK) as the competent authority under the Prospectus Regulation. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities.

It is expected that an application will be made to the FCA for all of the New Ordinary Shares to be issued in connection with the Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the Main Market. It is expected that such admissions will become effective, and that dealings in the New Ordinary Shares will commence, on 13 October 2020. The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the New Ordinary Shares to be traded on such other exchanges have been made or are currently expected.

The Company and each of the Directors, whose names appear on page 35 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective investors should read this entire Prospectus and, in particular, the matters set out under the heading "Risk Factors" on pages 11 to 27, when considering an investment in the Company.

Aquila European Renewables Income Fund PLC

*(incorporated in England and Wales with company number 11932433
and registered as an investment company under section 833 of the Companies Act 2006)*

Placing and Offer for Subscription targeting the issue of 144,578,313 New Ordinary Shares at an issue price of €1.0375 each

Admission of New Ordinary Shares to the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities

and

Placing Programme of up to 500 million Ordinary Shares

Investment Adviser

Aquila Capital Investmentgesellschaft mbH

Sponsor and Joint Bookrunner

Numis Securities Limited

Joint Bookrunner

Kempen & Co

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the

FCA, is acting exclusively for the Company and no-one else in connection with the Issue or the Placing Programme or in relation to the matters referred to in this Prospectus and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Issue or the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Issue or the Placing Programme, the contents of this document or any transaction or arrangement referred to in this Prospectus.

Kempen & Co, which is authorised and regulated in the Netherlands by the Dutch Authority for Financial Markets and the Dutch Central Bank, is acting exclusively for the Company and no-one else in connection with the Placing and the Placing Programme or in relation to the matters referred to in this Prospectus, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Placing or the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or the Placing Programme, the contents of this document or any transaction or arrangement referred to in this Prospectus. Kempen & Co is not acting for or providing services to the Company or any other person in respect of the Offer for Subscription and will not be responsible to any person in respect of any claim or any other matter arising from the Offer for Subscription.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, neither Numis nor Kempen & Co accept any responsibility whatsoever for, or make any warranty or representation, express or implied, in respect of, the contents of this Prospectus, including its accuracy, completeness or verification or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the AIFM, the Investment Adviser, New Ordinary Shares or the Ordinary Shares and nothing in this document is or shall be relied upon as a promise or representation in this respect. Each of Numis and Kempen & Co accordingly disclaims to the fullest extent permitted by law all or any responsibility or liability whether arising in tort or contract or otherwise (save as referred to above) which it might have in respect of this Prospectus or any such statement.

The New Ordinary Shares and the Ordinary Shares are only suitable for investors: (i) who understand and are willing to assume the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in such shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the New Ordinary Shares and the Ordinary Shares and the income from them can go down as well as up.

The New Ordinary Shares and the Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares and the Ordinary Shares may not be offered or sold, directly or indirectly, in, into or within the United States, or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. Person**"). The New Ordinary Shares and the Ordinary Shares are being offered and sold only outside the United States to non-U.S. Persons in "offshore transactions" within the meaning of, and in reliance on, Regulation S.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 131 to 134 of this Prospectus.

This Prospectus is dated 17 September 2020.

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SUMMARY

1 INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole. An investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of any sovereign state which is a member of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The securities which the Company intends to issue are ordinary shares with a nominal value of 1 cent each ("**Ordinary Shares**") whose ISIN is GB00BK6RLF66. The Company's LEI is 213800UKH1TZIC9ZRP41.

Aquila European Renewables Income Fund plc (the "**Company**"), can be contacted by writing to its registered office, 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB or by calling, within business hours, +44 204 513 9260.

This document was approved on 17 September 2020 by the Financial Conduct Authority ("**FCA**") of 12 Endeavour Square, London, E20 1JN (telephone: 0800 111 6768 (freephone) or 0300 500 8082 from the UK or +44 207 066 1000 from outside the UK). Further contact information relating to the FCA can be found at <https://www.fca.org.uk/contact>.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The Company was incorporated and registered in England and Wales on 8 April 2019 with registered number 11932433 as a public company limited by shares under the Companies Act 2006 as amended (the "**Companies Act**"). Its registered office is situated at 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB. The LEI is 213800UKH1TZIC9ZRP41.

The Company is registered as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended. The Company invests in renewable energy infrastructure investments in continental Europe and the Republic of Ireland comprising (i) wind, photovoltaic and hydropower plants that generate electricity through the transformation of the energy of the wind, the sunlight and running water as naturally replenished resources, and (ii) non-generation renewable energy related infrastructure associated with the storage (such as batteries) and transmission (such as distribution grids and transmission lines) of renewable energy, in each case either already operating or in construction/development ("**Renewable Energy Infrastructure Investments**"). The Company's investment objective is to seek to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of Renewable Energy Infrastructure Investments.

The Company has a wholly owned subsidiary, Tesseract Holdings Limited, which in turn holds the Company's investment portfolio through a number of SPV's.

As at the close of business on 16 September 2020 (being the latest practicable date before publication of this Prospectus) (the "**Latest Practicable Date**"), the following parties were known to be the Company's major shareholders:

Shareholder	Number of existing ordinary shares	Percentage of existing issued ordinary share capital
BlackRock Inc	32,189,996	16.61
CCLA Investment Management Limited	20,436,224	10.55
Standard Life Aberdeen plc	12,300,681	6.35
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	9,809,523	5.06
City Asset Management Plc	7,932,980	4.09

The Company's board of directors ("**Board**") is comprised of the following non-executive directors: Ian Nolan (Chairman), David MacLellan, Patricia Rodrigues and Kenneth MacRitchie.

The Company's key service providers are: International Fund Management Limited (the "**Alternative Investment Fund Manager**"), Aquila Capital Investmentgesellschaft mbH (the "**Investment Adviser**"), PraxisIFM Fund Services (UK) Limited (the administrator and company secretary to the Company) (the "**Administrator**"), Computershare Investor Services PLC (the registrar and receiving agent to the Company) (the "**Registrar**"), Numis Securities Limited (the sponsor and joint bookrunner to the Company) ("**Numis**") and Van Lanschot Kempen Wealth Management N.V (the joint bookrunner to the Company in respect of the Placing and the Placing Programme) ("**Kempen & Co**"). The auditors of the Company for the financial year ended 31 December 2019 were Pricewaterhousecoopers LLP of 7 More London Riverside, London, SE1 2RT.

What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statement of the Company for the financial period ended 31 December 2019 and from the unaudited financial statements for the six month period from 1 January 2020 to 30 June 2020:

Table 1: additional information relating to closed ended funds

Share Class	Total NAV *	Number of Shares *	NAV per share *	Historical performance of the Company
Ordinary Shares	€190,770,000	193,411,877	98.6 cents	<p><i>Financial period ended 31 December 2019</i> During the period, the Company delivered a total NAV return of 5.6 per cent., measured as the movement in NAV plus dividends over the period. Dividends for the period totaled 1.5 cents per share. The value of the Company's investments as at 31 December 2019 was €118.7 million. As at 31 December 2019, the Company's NAV per share was 102.75 cents and its share price was 107.80 cents.</p> <p><i>Financial period ended 30 June 2020</i> During the period, the Company delivered a total NAV return of (2.5) per cent., measured as the movement in NAV plus dividends over the period. Dividends for the period totaled 1.5 cents per share. The value of the Company's investments as at 30 June 2020 was €146.8 million. As at 30 June 2020, the Company's NAV per share was 98.63 cents and its share price was 100.50 cents.</p>

* as at 30 June 2020.

*Table 2: income statement for closed ended funds ***

	31 December 2019	30 June 2020
Total net income/net investment income or total income before operating expenses	€10,204,000	€(4,058,000)
Net profit/(loss)	€8,541,000	€(5,484,000)
Performance fee	Nil	Nil
Investment management fee	€(654,000)	€(716,000)
Any other material fees to service providers	Nil	Nil
Earnings per share	7.07 cents	(3.80 cents)

*Table 3: balance sheet for closed ended funds ***

	31 December 2019	30 June 2020
Total net assets	€158,917,000	€190,770,000
Leverage ratio ***	0.33	0.25

** The key figures set out in tables 2 and 3 above summarise the Company's financial condition in respect of the period covered by (i) the Annual Report for the period from 8 April 2019 to 31 December 2019 and (ii) the unaudited financial statements for the period from 1 January 2020 to 30 June 2020 and has been extracted without material adjustment from the Company's historical financial information.

*** Total liabilities divided by total net assets.

What are the key risks that are specific to the issuer?

- Although certain assets have been identified by the Investment Adviser as being potentially available for acquisition by the Company (the "**Enhanced Pipeline**"), there are no binding commitments or

agreements to acquire any of these assets and the Company does not have a right of first refusal over any of the assets in the Enhanced Pipeline.

- The Company was formed on 8 April 2019 and has a relatively short operating history. Investors have a limited basis on which to evaluate the Company's performance. Its performance depends upon the performance of the Company's future investments and there can be no assurance that any target returns will be achieved.
- All target dividends and returns are based on a number of assumptions and investment valuations are based on financial projections for the relevant asset. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results based on assumptions made at the time of the projection. Actual results may vary significantly from the projections. There can be no guarantee that these assumptions or the Company's target dividends and returns will be met or that distributions will be made at all.
- The Company is reliant upon the performance of third-party service providers for its executive function including the AIFM, the Administrator and the Registrar. In particular the expertise of the Investment Adviser will be critical to providing investment advisory and asset management services. The successful performance of the Investment Adviser will be dependent upon the expertise of the professionals in its team. If the Investment Adviser withdraws or is unable to provide these services or if its professionals cease to be employed by the Investment Adviser, this could have a material adverse effect on the Company's operations and results.
- The success of the Company's investment activities depends on the Investment Adviser's ability to identify appropriate assets for investment and the availability of such assets. This involves a high degree of uncertainty. Even when a suitable investment opportunity is identified, there can be no assurance that such opportunity will be available at all or at a price or upon terms and conditions (including financing) that the Board considers satisfactory.
- The Company may invest on terms that allow it to exercise control or influence over the management and the strategic direction of an asset. This imposes additional risks of liability for environmental damage, product defects, personal injury and other types of liability in which the Company's liability may be unlimited in nature. This could expose the Company to claims for damages or reimbursement by its security holders, lenders, other investors, third party service providers and/or other creditors.
- The effects of the outbreak of the Coronavirus Disease 2019 ("**COVID-19**") in December 2019, on the Company's assets and the global economy in general cannot be reliably assessed as of the date of this Prospectus.
- Up to 30 per cent. of the Company's portfolio may be held in development assets. Development activities may be exposed to certain risks, such as cost overruns and construction delay which may be outside of the Company's control. If the development itself is undertaken by third parties, there is a possibility that the Investment Adviser will be unable to continuously supervise the third party. Any error or deviation from planning during the development phase may lead to additional costs being incurred and could result in lower profit for the Company. In addition, if a developer is unable to complete the development, the SPV may have to appoint another developer or undertake the development itself which may result in delay to completion and/or cost overruns.
- Energy yield forecasts are largely based on historical climate data and certain IT-based simulations/calculations. There is a risk that such forecasts prove inaccurate and, in particular, extreme weather conditions may lead to greater fluctuations from historically recorded data.
- The construction and operation of power plants, facilities and/or infrastructure require regulatory approvals in most jurisdictions and it is possible that not all necessary permits or licenses will be obtained and/or retained. There is also the risk that a particular permit or license is altered, withdrawn or expires, which can lead to suspensions, restrictions or delay of the construction or operation of the plants, facilities and/or infrastructure.
- The Company may invest in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by various factors. Whilst some assets may benefit from fixed price arrangements for a period of time, others may have revenue which is partly based on prevailing power prices.

- The Company's investments will include power generation and transmission plants using relatively new technologies. In some cases there are few comparable systems worldwide that can be used to forecast the durability of the plants. There is therefore a risk that the power plants cannot be used over the forecast period or achieve the predicted capacity or efficiency. This could result in additional costs for renewal or replacement of the power plants or their components.

If all or any of these risk factors were to materialise the profitability of the Company may be impaired leading to reduced returns to Shareholders.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(a) *Ordinary Shares*

The securities which are being offered are Ordinary Shares (with a nominal value of 1 cent each) issued and designated as "**New Ordinary Shares**", whose ISIN is GB00BK6RLF66. The New Ordinary Shares will be offered pursuant to a placing and offer for subscription (the "**Issue**"). The Company is targeting a fundraising of approximately €150 million (before expenses) pursuant to the Issue (in the event of sufficient demand, the Directors may increase the size to €200 million). The Company also intends to put in place a placing programme with the flexibility to issue up to 500 million Ordinary Shares at an issue price calculated by reference to the NAV per Ordinary Share at the time of allotment together with a premium intended to cover at a minimum the costs and expenses of the relevant issuance of Ordinary Shares (including without limitation any placing commissions) (the "**Placing Programme**"). As at the Latest Practicable Date, the Company had 193,770,815 fully paid Ordinary Shares in issue. The Ordinary Shares are denominated in Euro. The Company has no partly paid Ordinary Shares in issue.

(b) *The rights attaching to the Ordinary Shares*

Subject to the articles of association of the Company (the "**Articles**") and for such time as the Ordinary Shares are the only class of share in issue, Shareholders are entitled to all dividends paid by the Company and, on a winding-up, once the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company. Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.

(c) *Restrictions on the free transferability of Ordinary Shares*

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities law.

The Board may decline to register any transfer of any Ordinary Share in certificated form or (to the extent permitted by the Companies Act) uncertificated form which is not fully paid or on which the Company has a lien, or in a limited number of circumstances that would otherwise require the Company to be subject to or operate in accordance with certain U.S. laws or regulations (including the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the United States Investment Company Act of 1940, as amended from time to time), provided that this would not prevent dealings in the Ordinary Shares from taking place on an open and proper basis.

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Directors may decide except that, in respect of any Ordinary Shares which are participating shares held in an uncertificated system (such as CREST), the register of members shall not be closed without the consent of the relevant authorised operator of that system.

(d) *Relative seniority of Ordinary Shares*

The Ordinary Shares are the only instrument that the Company has in issue in its capital structure. The New Ordinary Shares and any Ordinary Shares issued under the Placing Programme will rank alongside the existing Ordinary Shares in the event of an insolvency. On an insolvency the Shareholders will be entitled to a share in the capital of the Company, in the same proportions as capital is attributable to them, only after the Company has settled all amounts owed to its creditors.

(e) *Dividend Policy*

Subject to having sufficient distributable reserves to do so, the Company is targeting a minimum of 4.0 cents per Ordinary Share in relation to the financial year ending 31 December 2020 and 5 cents per Ordinary Share in respect of subsequent financial years, with the aim of increasing this dividend progressively over the medium term.¹

Distributions on the Ordinary Shares are expected to be paid quarterly, normally in respect of the three months to 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends to be declared in May, August, November and February. In line with its dividend target for the year ending 31 December 2020, the Company expects to announce in early October 2020 a dividend of 1.25 cents in relation to the quarter ended 30 September 2020. It is expected that the record date for this third interim dividend will fall before Admission of any New Ordinary Shares issued pursuant to the Issue and therefore any such New Ordinary Shares will not be entitled to this third interim dividend in respect of the year ended 31 December 2020. Fractions of New Ordinary Shares will not be issued.

The Company will declare dividends in Euro and Shareholders will, by default, receive dividend payments in Euros. Shareholders may, on completion of a dividend election form, elect to receive dividend payments in Sterling (at their own exchange rate risk). The date on which the exchange rate between Euro and Sterling is set will be announced at the time the dividend is declared. A further announcement will be made once the exchange rate has been set. Dividend election forms will be available from the Registrar on request

3.2 Where will the securities be traded?

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the official list maintained by the FCA with a premium listing and to the London Stock Exchange for trading on the main market of the London Stock Exchange pursuant to the Issue ("**Admission**"). It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8:00 a.m. on 13 October 2020.

Applications will be made to the FCA for any Ordinary Shares issued under the Placing Programme to be admitted to the official list maintained by the FCA with a premium listing and to the London Stock Exchange for trading on the main market of the London Stock Exchange (a "**Further Admission**"). It is expected that any Further Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence between 13 October 2020 and 16 September 2021 (or any earlier date on which the Placing Programme is fully subscribed). All Ordinary Shares issued under the Placing Programme will be allotted conditionally upon the relevant Further Admission occurring.

3.3 What are the key risks that are specific to the securities?

There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing net asset value per Ordinary Share), or at all. In addition, the Ordinary Shares may trade at a discount to net asset value and Shareholders may be unable to realise their investments through the secondary market at net asset value.

4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

(a) *Conditions of the Issue and Placing Programme*

The Issue

The Company is targeting an issue of 144,578,313 New Ordinary Shares to be issued at a price of €1.0375 each pursuant to the Issue. The maximum number of New Ordinary Shares to be issued under the Issue is 192,771,084.

Placing

The Company, Numis, Kempen & Co and the Investment Adviser have entered into a placing

¹ These are targets only and not forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

agreement dated 17 September 2020 ("**Placing Agreement**"), pursuant to which Numis and Kempen & Co have agreed, subject to certain conditions severally (and not jointly or jointly and severally), to use their reasonable endeavours to procure subscribers for the New Ordinary Shares made available in the placing (less the number of New Ordinary Shares required to satisfy valid applications accepted by the Company under the offer for subscription).

Offer for subscription

New Ordinary Shares are available to the public under the offer for subscription. The offer for subscription is only being made in the UK but, subject to applicable law, the Company may allot New Ordinary Shares on a private placement basis to applicants in other jurisdictions.

Conditions

The Issue is conditional upon, *inter alia*:

- (a) Admission occurring by no later than 8:00 a.m. on 13 October 2020 (or such later time and/or date as the Company, Numis and Kempen & Co may agree and the Company notifies to Shareholders);
- (b) the resolutions to allot the New Ordinary Shares and disapply pre-emption rights to be proposed at a general meeting of the Company held on 6 October 2020 being passed by the requisite majority;
- (c) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and
- (d) gross issue proceeds being raised such that the net issue proceeds equal or exceed €5 million.

Placing Programme

The Placing Programme will open on 13 October 2020 and will close on 16 September 2021 (or any earlier date on which it is fully subscribed or as otherwise determined by the Directors). The minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, which will be in Euros, will be equal to the prevailing published net asset value per Ordinary Share at the time of issue together with a premium to at least cover the cost and expenses of the relevant placing (including without limitation, any placing commissions).

Conditions

Each issue of Ordinary Shares pursuant to a placing under the Placing Programme is conditional, *inter alia*, on:

- Admission of the relevant Ordinary Shares occurring by no later than 8:00 a.m. on such date as the Company, Numis and Kempen & Co may agree from time to time in relation to that Admission, not being later than 16 September 2021;
- the resolutions to allot the Ordinary Shares under the Placing Programme and disapply pre-emption rights to be proposed at a general meeting of the Company held on 6 October 2020 being passed by the requisite majority;
- a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules of the FCA and/or the Prospectus Regulation ((EU) 2017/1129);
- the issue price being determined by the Directors, Numis and Kempen & Co; and
- the Placing Agreement being wholly unconditional as regards the relevant placing (save as to the relevant Future Admission) and not having been terminated in accordance with its terms prior to the relevant Future Admission.

(b) *Expected Timetable of the Issue*

Issue opens	17 September 2020
Latest date/time for receipt of completion offer for subscription application forms and payment in full under the offer for subscription	11:00 a.m. on 8 October 2020
Latest date/time for receipt of placing commitment under the placing	12:00 p.m. on 8 October 2020

If the Issue is extended, the revised timetable will be notified via a regulatory information service announcement.

(c) *Admission*

It is expected that Admission will become effective and that dealings for normal settlement in the New Ordinary Shares will commence at 8:00 a.m. on 13 October 2020.

It is expected that any Further Admissions will become effective and that dealings for normal settlement in the Ordinary Shares will commence between 13 October 2020 and 16 September 2021 (or any earlier date on which the Placing Programme is fully subscribed). All Ordinary Shares issued pursuant to a subsequent placing under the Placing Programme will be allotted conditionally upon the relevant admission occurring.

(d) *Dilution under the Issue*

The percentage holding of an existing shareholder will be diluted to the extent that they do not participate in the Issue. Where a shareholder does not participate in the placing or the offer for subscription but the Issue is fully subscribed, the dilution of the percentage holding for such an existing shareholder would be approximately 42.7 per cent..

(e) *Expenses*

The costs and expenses of the Issue, which will be paid by the Company, are estimated to be no more than 2 per cent. of the gross issue proceeds of the Issue amounting to approximately €3 million if the target gross issue proceeds of €150 million are raised. No fees or expenses in relation to the Issue will be charged to investors and the Company will bear these costs including any abort costs if the Issue does not proceed.

The costs and expenses of issuing Ordinary Shares pursuant to any placings under the Placing Programme shall be covered by issuing such Ordinary Shares at the prevailing published net asset value per Ordinary Shares at the time of issue together with a premium to at least cover the costs and expenses of the relevant placing of Ordinary Shares (including without limitation, any placing commissions). No fees or expenses in relation to the any placing under the Placing Programme will be charged to investors and the Company will bear these costs including any abort costs if any placing under the Placing Programme does not proceed.

4.2 Why is this document being produced?

(a) Use of proceeds and amount of proceeds

The Issue

The target size of the Issue is €150 million. Assuming that the target of approximately 145 million New Ordinary Shares to be issued pursuant to the Issue is achieved and that the costs of the Issue do not exceed 2 per cent. of the gross issue proceeds, it is expected that the Company will receive approximately €147 million in cash from the Issue, net of fees and expenses associated with the Issue. The Directors intend that the net issue proceeds will be used by the Company to acquire Renewable Energy Infrastructure Investments, in accordance with the Company's investment policy and to provide sufficient funds for the working capital of the Company. The Directors have confidence that the net issue proceeds can be deployed to acquire suitable assets within six to twelve months of Admission (subject to market conditions).

Placing Programme

The net proceeds of the Placing Programme are dependent, *inter alia*, on the Directors determining to proceed with a placing under the Placing Programme, the level of subscriptions received, the price at which such Ordinary Shares are issued and the costs of the relevant placing. The Directors intend to use the net proceeds of any placing under the Placing Programme to acquire assets in accordance with the Company's investment policy and for working capital purposes.

(b) Underwriting

Neither the Issue nor the Placing Programme is being underwritten.

(c) Material conflicts of interest

There are no material conflicts of interest in relation to the Issue and the Placing Programme.

RISK FACTORS

Investment in the Company carries a high degree of risk, including but not limited to the risks in relation to the Company and the Ordinary Shares referred to below. If any of the risks referred to in this Prospectus were to occur, the financial position and prospects of the Company could be materially and adversely affected. If that were to occur, the trading price of the Ordinary Shares and/or the net asset value per Ordinary Share and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment. Accordingly, potential investors should review carefully and evaluate the risks and the other information contained in this document before making a decision to invest in the Company. If in any doubt, potential investors should immediately seek their own personal financial advice from an independent professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and the Ordinary Shares. There may be additional material risks that the Company and the Board do not currently consider to be material as at the date of this Prospectus or of which the Company and the Board are not currently aware. Such risks may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares.

A: Risks relating to an investment in the Company

The Enhanced Pipeline is not an exclusive portfolio for the Company

No investment opportunities from the Enhanced Pipeline have been contracted to be acquired by the Company, there are no binding commitments or agreements to acquire any of these investment opportunities and the Company does not have a right of first refusal over any of the investment opportunities in the Enhanced Pipeline. The Investment Adviser is under no obligation to make the investment opportunities in the Enhanced Pipeline available to the Company and will apply its Allocation Policy in respect of the allocation of investment opportunities among Aquila Managed Funds. Therefore, there can be no assurance that any of these investment opportunities will be available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investment opportunities can be acquired by the Company. Investments not comprised in the Enhanced Pipeline may also become available. The individual holdings within the Company's portfolio may therefore be substantially different to the Enhanced Pipeline.

The Company has a limited operating history

The Company was formed on 8 April 2019 and has a relatively short operating history. As the Company has a relatively short operating history, investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return. The Company's returns will depend on many factors, including the performance of its Renewable Energy Infrastructure Investments, the availability and liquidity of Renewable Energy Infrastructure Investments and the ability of the Company to successfully pursue its investment objective. The past performance of investments managed and monitored by the Investment Adviser or its associates is not a reliable indication of the future performance of the Renewable Energy Infrastructure Investments. As such, there can be no assurance that the Company's investment objective will be successful.

Target dividends and returns are targets only

All target dividends and returns are based on a number of assumptions, including that the taxes payable by the Company remain materially unchanged, that the Company's ongoing running costs are as anticipated and that the Net Issue Proceeds will be invested within expected timeframes. There can be no guarantee that these assumptions or the Company's target dividends and returns will be met or that distributions will be made at all.

Liquidity

Market liquidity in the shares of investment companies is frequently lower than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market

in the Ordinary Shares will continue to exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share), or at all.

The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Ordinary Shares may affect the ability of Shareholders to realise their investment.

Dividends

Subject to the requirement to make distributions in order to maintain investment trust status, any dividends and other distributions paid by the Company will be made at the discretion of the Board. The payment of any such dividends or other distributions will in general depend on the Company's ability to generate realised profits from Renewable Energy Infrastructure Investments, which, in turn, will depend on the ability to generate sufficient cashflows, the financial condition of the Renewable Energy Infrastructure Investments, the Company's current and anticipated cash needs, the Company's costs and net proceeds on any sale of its investments, legal and regulatory restrictions affecting the Renewable Energy Infrastructure Investments and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation as to the amount of dividends or distributions that will be paid by the Company or that dividends or distributions will be paid at all.

Reliance on projections

Investment valuation is based on financial projections for the relevant Renewable Energy Infrastructure Investments. Projections will primarily be based on the Investment Adviser's assessment and are only estimates of future results based on assumptions made at the time of the projection. The Company's quarterly announcements of Net Asset Value (other than the announcement in respect of the 31 December Net Asset Value in each year) will be based on estimates provided by the Investment Adviser and will not be audited. The financial information relating to Renewable Energy Infrastructure Investments on which the quarterly valuations will be based will be based on management information provided by the Renewable Energy Infrastructure Investments. Actual results may vary significantly from the projections, which may reduce the profitability of the Company leading to reduced returns to Shareholders.

Foreign currencies and exchange rates

The Euro is the main trading currency of the Company. However, the geographical target of the Company is continental Europe and the Republic of Ireland, which includes jurisdictions which have alternative local currencies. The Enhanced Pipeline includes assets which are located in non-Eurozone jurisdictions. Therefore, it is probable that the Company will hold assets in European local currencies other than Euros and consequently the Company may be exposed to currency risk. Changes in foreign currency exchange rates may affect the value of Renewable Energy Infrastructure Investments. In addition, the Company may incur costs in connection with conversions between various currencies. As a result, the profitability of the Company may be reduced leading to lower returns to Shareholders.

B: Risks relating to the Company

Reliance on the third-party service providers particularly the Investment Adviser

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is reliant upon the performance of third-party service providers for its executive function including the AIFM (who will be advised by the Investment Adviser), the Administrator and the Registrar. In particular, the expertise of the Investment Adviser will be critical to identifying, structuring, recommending and executing transactions as well as advising and providing asset management services in respect of the Company's Renewable Energy Infrastructure Investments. In turn, the successful performance of the Investment Adviser will be dependent upon the expertise of the professionals in its team and other personnel. If the Investment Adviser withdraws or is unable to provide these services or if its professionals cease to be employed by the Investment Adviser, this could have a material adverse effect on the Company's operations and results.

The termination of the Company's relationship with any third-party service provider (or the termination of the relationship between the AIFM and the Investment Adviser) or any delay in appointing a replacement for such service could disrupt the management of the Company's portfolio. Furthermore, failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a material adverse effect on the operations of the Company or the administration

of its Renewable Energy Infrastructure Investments. Any such difficulties may lead to a reduced level of revenue generated by any or all of the Renewable Energy Infrastructure Investments and/or the Company generally. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Availability of and competition for suitable for Renewable Energy Infrastructure Investments

The success of the Company's investment activities depends on the Investment Adviser's ability to identify Renewable Energy Infrastructure Investments and the availability of such investments. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the Investment Adviser will be able to secure suitable investment opportunities. Changes in the broader renewable energy market in which the Company seeks to invest, as well as other market factors, may reduce the scope for the Company's investment strategies. Additionally, the Company will compete with other parties including, subject to the Allocation Policy, Aquila Managed Funds, for Renewable Energy Infrastructure Investments. Therefore, even when a suitable investment opportunity is identified, there can be no assurance that such opportunity will be available at all or at a price or upon terms and conditions (including financing) that the Board considers satisfactory.

The Enhanced Pipeline represents investment opportunities currently held in Aquila Managed Funds or in respect of which the Aquila Group is in negotiations (including some on exclusive terms), and which the Investment Adviser considers fall within the Company's Investment Policy. However, the Company has no option or right of first refusal over those investment opportunities and there is no guarantee that the Company will ultimately acquire any investments from the Enhanced Pipeline.

The inability of the Company to acquire Renewable Energy Infrastructure Investments will reduce the amount of income which the Company is able to generate. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Conflicts of interest and the Allocation Policy

The Investment Adviser manages and advises other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of the Investment Adviser by the AIFM is on a non-exclusive basis and it is anticipated that the Investment Adviser will continue to allocate a significant amount of time to advising and managing the Aquila Managed Funds. The Company is expected to enter into transactions with Aquila Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain Renewable Energy Infrastructure Investments. The Investment Adviser or other Aquila Group entities may have rendered certain services such as origination, advisory or other services for the benefit of previous and/or existing Aquila Managed Funds which held or hold an interest in an asset targeted by the Company and in return the relevant Aquila Group entities may have received fees for such services. As a result, the Investment Adviser or other Aquila Group entity might be subject to a conflict of interest resulting from their previous involvement in relation to such asset. Additionally, it is probable that the Aquila Managed Funds will invest in assets which may be in competition with those invested in by the Company for customers, power capacity or financing opportunities. Any one of these factors may on occasion give rise to conflicts of interest which the Investment Adviser will manage in accordance with its policies and procedures relating to conflicts of interest. In particular, in relation to the allocation of investment opportunities, the Investment Adviser will follow the Allocation Policy to seek to ensure appropriate allocations between the Company and the other Aquila Managed Funds. Notwithstanding such policies, it cannot be assured that such conflict of interests will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where the Investment Adviser needs to balance divergent interests of the Company, the Aquila Managed Funds and of the Aquila Group generally. In seeking to manage such conflicts and adhering to the Allocation Policy, the Investment Adviser will not offer the Company the opportunity to invest in all Renewable Energy Infrastructure Investments that fall within the Investment Policy and as a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Use of borrowing

The Company and the SPVs may use leverage for investment purposes.

Whilst the use of borrowing should enhance the total return to Shareholders where the return on the Company's portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio is lower than the cost of borrowing. The use of borrowing may increase the volatility of the NAV per Ordinary Share.

However, if the value of all or any of the Renewable Energy Infrastructure Investments were to fall to a

level such that the Company or the relevant Renewable Energy Infrastructure Investment was required to pay all or part of its borrowings, either as a result of a breach of a covenant during the course of the term or because of any inability to repay at the end of the term, the relevant Renewable Energy Infrastructure Investment or the Company could be in breach of covenant. In these circumstances, the Company may be forced to provide additional security or to sell various relevant Renewable Energy Infrastructure Investments in order to repay all or part of their borrowings together with any attendant costs. In such circumstances, it is conceivable that the Company may be required to sell Renewable Energy Infrastructure Investments. Such Renewable Energy Infrastructure Investments may be difficult to realise and therefore the market price which is achievable may give rise to significant loss of value compared to the book value of the Renewable Energy Infrastructure Investments. The result of such a sale will also result in a reduction in income from the Renewable Energy Infrastructure Investments generally. Investors should also note that Company's lenders will rank ahead of Shareholders' entitlements.

Interest will be payable on any borrowings. As such, the borrowing entity (which may be the Company or an SPV) may be exposed to interest rate risk due to fluctuations in the prevailing market rates.

The use of leverage creates special risks and may significantly increase the Company's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders.

Non-controlling interest risk

The Company may invest in non-controlling interests, either as co-investor with other Aquila Managed Funds or otherwise, in Renewable Energy Infrastructure Investments, where it may (i) have limited influence or (ii) not be able to block certain decisions made collectively by the majority equity holders or senior lenders. That may result in decisions being made about the relevant investment that are not in the interests of the Company. While the Company intends to only invest in non-controlling interests where contractual and other arrangements can be negotiated to ensure, amongst other things, that no action is taken in relation to the relevant investment which would result in the Company being in breach of its Investment Policy or borrowing restrictions, the scope of the concessions available to the Company through these agreements may be limited such that the Company has little control over the relevant investment. For example, the Company may not be able to force a sale of the relevant investment to a third party, reducing the ability of the Company to divest its stake in the relevant investment. As a result of this lack of control, profitability of the Company may be restricted leading to reduced returns to Shareholders.

Majority or total control risk

The Company may invest on terms that allow it to exercise control or influence over the management and the strategic direction of a Renewable Energy Infrastructure Investment. The exercise of control over an investee vehicle imposes additional risks of liability for environmental damage, product defects, personal injury and other types of liability which may be unlimited in nature.

The exercise of control over a Renewable Energy Infrastructure Investment could expose the Company to claims for damages or reimbursement by its security holders, lenders, other investors, third party service providers and/or other creditors. As a result of any such successful claims, profitability of the Company may be impaired leading to reduced returns to Shareholders and, in the worst-case scenario, total loss of their investment.

Risk related to structuring Renewable Energy Infrastructure Investments

The Company will invest into Renewable Energy Infrastructure Investments through holding companies and special purpose vehicles and will therefore have to bear additional costs associated with such structures compared to direct investment as well as any structural risk (e.g. tax and legal risk) connected to the operation and maintenance of such structures. As a result, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

C: Macro risks

Risks associated with the effects of the Coronavirus Disease 2019 (COVID-19) pandemic

The effects of the outbreak of the Coronavirus Disease 2019 ("COVID-19") in December 2019, which was announced a pandemic by the World Health Organization on 11 March 2020, on Renewable Energy Infrastructure Investments and the global economy in general cannot be reliably assessed as of the date of this Prospectus. Market volatility and/or a period of recession caused by the outbreak of the COVID-19

pandemic may have an adverse effect on Renewable Energy Infrastructure Investments. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Market conditions in the renewable energy sector in continental Europe and the Republic of Ireland

The Company's investment objective requires it to invest in Renewable Energy Infrastructure Investments which may be both illiquid and scarce. Further, the Company will be subject to the risks associated with concentrating its investments in the renewable sector asset class.

Notwithstanding the existence of the Enhanced Pipeline, market conditions, including fluctuations in the supply and demand for, and residual value of, such renewable energy assets as the Company would seek to invest in, may increase illiquidity and scarcity and have a generally negative impact on the Investment Adviser's ability to identify and execute investments in suitable Renewable Energy Infrastructure Investments that might generate acceptable returns and thereby cause "cash drag" on the Company's performance. Adverse market conditions and their consequences may have a material adverse effect on the Company's investment portfolio.

Difficult market conditions, including unanticipated changes to the regulatory framework within which the Renewable Energy Infrastructure Investments operate, may also adversely affect the operations and financial performance of Renewable Energy Infrastructure Investments on a standalone and collective basis. This may have a corresponding adverse effect on the Company's financial condition. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Risks associated with the Eurozone

As the Investment Policy targets Renewable Energy Infrastructure Investments located in continental Europe and the Republic of Ireland, it is likely that certain, if not the majority, of the Renewable Energy Infrastructure Investments will be located in jurisdictions within both the EU and the Eurozone. Concerns about credit risk of certain member states of the Eurozone have intensified since 2012. The default, or a significant decline in the credit rating, of one or more member states of the Eurozone could cause severe stress in the Eurozone financial system generally and could, in the worst case scenario, lead to the reintroduction of national currencies in one or more member states of the Eurozone and the abandonment of the Euro as a currency. Since the Company's functional currency is the Euro, an escalation of the Eurozone crisis could adversely affect the NAV of the Company and the value and returns of the Renewable Energy Infrastructure Investments as well as the economic condition of the Company's counterparties or creditors directly or indirectly located in the Eurozone in ways which it is difficult to predict. If any of these risks materialise, the profitability of the Company may be impaired leading to reduced returns to Shareholders and, in the worst-case scenario, total loss of investments.

Interest rates

Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Company. Changes in market rates of interest could affect the Company and the Renewable Energy Infrastructure Investments in a variety of ways. Changes in the general level of interest rates can affect the spread between, amongst other things, the income on the Company's assets and the expense of its interest-bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets (should this be desirable). Changes in interest rates may also affect the valuation of the investment portfolio by impacting the valuation discount rate.

The Company may finance its activities with either fixed and/or floating rate debt. With respect to any floating rate debt, the Company's performance may be affected if it does not limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can be no assurance that such arrangements will be entered into or that they will be sufficient to cover such risk. Such arrangements may even turn out to be to the Company's detriment, depending upon the direction in which the rate changes.

Inflation

Inflation may be higher or lower than expected. The revenue and expenditure of Renewable Energy Infrastructure Investments are frequently partially index-linked and therefore any discrepancy with the Company's inflation expectations could impact positively or negatively on the Company's cashflows. From a financial modelling perspective, an assumption is usually made that inflation will exist at a long-term

rate (which may vary depending on country and prevailing inflation projections). The effect on revenue and price projections and more generally on investment returns if inflation overshoots or undershoots the original projections for this long-term rate is dependent on the nature of the underlying project earnings and any indexation provisions agreed with the relevant counterparty on any project. The consequences of higher or lower levels of inflation than those assumed by the Company will not be uniform across the portfolio. An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation. In the event that actual inflation differs from forecasts or projected levels, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

D: Risks relating to investments

Development risk for certain Renewable Energy Infrastructure Investments

The Company may, in accordance with the Investment Policy, invest up to 30 per cent. of its Gross Asset Value in Renewable Energy Infrastructure Investments which are under development and/or construction. Assets which are under construction or development may be exposed to certain risks, such as cost overruns, failure to achieve projected capacity or efficiency and construction delay, which may be outside the Company's control.

If the planning, development and construction of power plants, facilities and/or infrastructures are undertaken by third parties, these matters are outside the direct control of the Company or the SPVs. During the planning, development and construction of the relevant plants, facilities and/or infrastructures, there is the possibility that the Investment Adviser is unable to continuously supervise the responsible third party. Any error or deviation from planning during the development and construction phase may lead to additional costs or expenses being incurred by the SPV and could thus result in a lower profit of the Company. In addition, if the relevant developer is not able to complete the development, the SPV would then have to appoint another developer or undertake the development itself. This could result in delays in the timely completion of the project and cost overruns which could have an effect on the Company's financial position. If no compensation from the relevant third party (or its guarantor) can be obtained, the ability of the relevant SPV to meet any financial liabilities or to distribute dividends or pay interest upon any debt instrument issued by it to the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, the profitability of the Company may be impaired leading to reduced returns to Shareholders and in the worst-case scenario total loss of their investment.

Risk of construction errors or defects

The Renewable Energy Infrastructure Investments are at risk that their power plants, facilities and/or infrastructures may not be fully functional due to construction errors or defects. If a third party is liable to repair or remedy any such defect, there is a risk that such third party will not carry out such repair or remedy by the agreed deadline or at all. Furthermore, the third party may not be able to pay the relevant compensation to the Renewable Energy Infrastructure Investment and the relevant defects may not be sufficiently covered by any other warranty. Even if such defects are covered by warranty, there is a possibility that such defects may only occur after the warranty period expires, or that the relevant damages exceed the scope of the warranty and therefore cannot be fully recovered. Operational failures or malfunction of the power plants, facilities and/or infrastructures and delays in the production or supply of energy may impair the profitability of the Company leading to reduced returns for Shareholders.

Acquisition risk

The investment objective of the Company is to acquire Renewable Energy Infrastructure Investments that fall within its Investment Policy. The vendor will typically provide various warranties for the benefit of the acquirer and its funders in relation to the acquisition. Such warranties will be limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or caps are exceeded, it will be borne by the acquirer, which may adversely affect the income received by the Renewable Energy Infrastructure Investment. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Due diligence risks

Prior to the acquisition of a Renewable Energy Infrastructure Investment, commercial, financial, technical and legal due diligence on the relevant Renewable Energy Infrastructure Investment will be undertaken. Notwithstanding that such due diligence is undertaken, it may not uncover all of the material risks affecting the Renewable Energy Infrastructure Investment, and/or such risks may not be adequately protected

against in the acquisition documentation. The Company may acquire Renewable Energy Infrastructure Investments with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities. However, if an unknown liability was later asserted in respect of the relevant Renewable Energy Infrastructure Investment, the Company might be required to pay substantial sums to settle it or enter into litigation proceedings, which could adversely affect cash flow and the result of its operations. Accordingly, in the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the Renewable Energy Infrastructure Investment and the Company. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

The Company will have reliance on due diligence reports prepared by professionals appointed by the Investment Adviser in relation to a Renewable Energy Infrastructure Investment. There is a risk that, notwithstanding this reliance relationship, the relevant professional adviser has limited its liability or is otherwise able to avoid liability to the Company. Should that be the case, the Company may be unable to recover losses suffered as a result of its reliance on such professional adviser.

Counterparty risk

The Company is subject to the risk of the inability of any counterparty to perform its contractual obligations, whether due to insolvency, bankruptcy, annulment, invalidity, early termination or other causes. If there is a failure or default by the counterparty to such a transaction, the Company will have legal and/or contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders and, in the worst-case scenario, total loss of their investment.

Risks of contracting with government authorities

The Company intends to invest in Renewable Energy Infrastructure Investments that are remunerated by both government support schemes and private PPAs. Any agreement with governmental authorities may contain clauses more favourable to the governmental counterparty than a typical commercial contract and may restrict the Company's ability to operate the Renewable Energy Infrastructure Investment in a way that maximises cash flows and profitability. For instance, such agreements may include termination clauses permitting a governmental authority to terminate the agreement under certain circumstances without payment of adequate compensation. Furthermore, governmental authorities have considerable discretion in implementing regulations that could impact the renewable energy market, and because Renewable Energy Infrastructure Investments provide basic, everyday services and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the Company's investments.

There is a risk that if contracts or other arrangements with governmental authorities are amended, legally deficient or unenforceable, the returns of the Renewable Energy Infrastructure Investments may be affected. As a result, profitability of the Company may be impaired leading to reduced returns to Shareholders.

Environmental risks

Environmental laws and regulations in the jurisdictions in which Renewable Energy Infrastructure Investment is located, may have an impact on the assets' activities. It is not possible to predict accurately the effects of future changes in such laws or regulations on the Renewable Energy Infrastructure Investment's performance. There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose injunctions or other sanctions on a Renewable Energy Infrastructure Investment's operations that may have a material adverse effect on its financial condition.

To the extent that environmental liabilities arise in the future in relation to any sites owned or used by a Renewable Energy Infrastructure Investment including, but not limited to, clean-up and remediation liabilities, depending on the contractual arrangements a Renewable Energy Infrastructure Investment or the Company may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the Renewable Energy Infrastructure Investment. If any such financial contributions are required, the profitability of the Company may be impaired leading to reduced returns to Shareholders.

Risks relating to harm to the natural environment and/or human populations

Renewable Energy Infrastructure Investments may cause environmental hazards or nuisances to their local human populations, flora and fauna and nature generally. The existence or noise of turbine blades, the existence of solar panels or related infrastructure may cause a nuisance to the local (human) population and may also cause harm to local bird or bat populations. The Company cannot guarantee that its Renewable Energy Infrastructure Investments will not be considered a source of nuisance, pollution or other environmental harm or that claims will not be made against the Company by, amongst others, the local (human) population in connection with its Renewable Energy Infrastructure Investments and their effects on the natural environment and/or human populations. This could lead to increased cost of compliance and/or abatement of the construction or generation activities for affected Renewable Energy Infrastructure Investments. If any such risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders and, in the worst-case scenario, total loss of their investment.

Risk in debt or other unquoted or traded instruments

Most of the instruments to be acquired by the Company are not listed or traded on regulated markets. This is particularly the case for those investments the Company intends to make in debt instruments issued by a Renewable Energy Infrastructure Investment. Accordingly, the liquidity of such instruments is fairly limited and it cannot be assured that these instruments will be disposed of at desirable prices or at all. Investments in debt instruments involve various risks. In particular, the Company is exposed to the risk that the issuer of debt instruments may be unable to make timely payments or at all due to financial difficulties or insolvency. In such circumstances, extensive additional costs may be incurred, for example as a result of initiating litigation, seizure or foreclosure or other actions to recover the outstanding amounts. If any such risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of debt financing

The acquisition or construction of power plants, facilities and/or infrastructures may be financed through external loans or other instruments, either alone or together with third parties in a consortium, where appropriate. There is a risk that the relevant lender does not or cannot make available the loan amount. In such case, an alternative financing for the acquisition of these plants, facilities and/or infrastructures will need to be procured. If no alternative financing is possible or it is only available on less favourable terms and conditions, the relevant Renewable Energy Infrastructure Investment could become insolvent and thus incur partial or total loss, in particular where claims are subordinated to those of other creditors. In case of a minority interest in a consortium, the Company's influence may be limited, and where matters are subject to the resolutions of the consortium partners (e.g. termination, deferrals, claims waiver), it may need to accept majority voting which may not be in the best interest of the Company. As a result of any such risks, profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst-case scenario total loss of their investment.

Risk of investing in mezzanine instruments

Obligations under mezzanine instruments are usually subordinated to all senior lenders of the relevant investments. If the Company invests in mezzanine instruments it may only be repaid after all senior obligations have been satisfied. Accordingly, the Company is exposed to a higher risk of default or non-payments in relation to its mezzanine instruments compared to senior debt instruments. In addition, the Company will rank lower than any senior lender against any security granted by the Renewable Energy Infrastructure Investment over its assets. Accordingly, a holder of mezzanine instruments typically has little influence or control over the Renewable Energy Infrastructure Investment especially in the event of a default. If any of the above risks materialise, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of investing in equity

The Company's investment strategy includes the acquisition of equity interests in Renewable Energy Infrastructure Investments. The claims of equity holders are subordinated to any creditors and are only entitled to receive dividends if there are distributable reserves. Therefore, the success of an equity participation depends on the performance and income of the Renewable Energy Infrastructure Investment. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

ESG Risks

Renewable Energy Infrastructure Investments may be subject to environmental, social, or governance

risks (“**ESG Risks**”). Environmental risks include unexpected changes to the environmental circumstances in connection with climate change such as transitional or physical risks. Social risks include unexpected changes due to social aspects including disputes with employees, conflicts with or within local communities, riots, adverse health conditions as well as reputational risks resulting from social risks. Governance risks include risks due to inadequate compliance with governance requirements including tax honesty, anti-corruption measures and remuneration policies. If and to the extent ESG Risks materialise, the profitability of the Company may be reduced leading to lower returns to Shareholders.

E: Risks related to renewable assets

Dependency on meteorology

Renewable Energy Infrastructure Investments' revenue consist almost exclusively of remuneration for the supply of electricity generated. This depends largely on actual weather conditions affecting the power plants such as the usable wind intensity or solar irradiation at each site. Actual annual wind speed, solar irradiation or hydro power rates may fluctuate resulting in lower long-term average rates with a corresponding effect on the amount of electricity generated. There is also risk of weather cycles that are deficient in the type of weather conditions required to produce energy at the relevant Renewable Energy Infrastructure Investment.

In addition, less wind intensity, solar irradiation or hydropower in different European regions or across may occur due to local and global climate changes. Furthermore, increased extreme weather conditions could also lead to a change in the wind intensity, solar irradiation and hydropower which may negatively affect output of the relevant Renewable Energy Infrastructure Investment. The occurrence of other geological event, such as earthquakes or landslides could cause damage or destruction of the Renewable Energy Infrastructure Investment.

If such risks materialise, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst-case scenario total loss of their investment.

Meteorological forecasts

Energy yield forecasts are to a large extent based on historical climate data and certain IT based simulations/calculations. There is a risk that such forecasts prove inaccurate and, in particular, extreme weather conditions may lead to greater fluctuation from historically recorded data. Climate changes may result in less or limited sunshine, reduced wind, lower hydro power which all may serve to reduce power generated over the entire forecasting period which in turn may lead to less revenue being generated at a Renewable Energy Infrastructure Investment. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Operational and technical risks

Investments in wind, solar or hydropower are subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, flawed design specifications, pipeline or offtake disruptions, power shutdowns, work interruptions including labour strikes or labour disputes, and other unanticipated events which adversely affect operations. While the Company will seek wind, solar and hydropower investments with creditworthy and appropriately bonded and insured third parties who bear many of these risks, there can be no assurance that any or all such risks can be mitigated. An operating failure may lead to loss of a licence, concession or contract, on which a hydropower, wind or solar investment may be dependent. In addition, the long-term profitability of hydropower investments, once constructed, is partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies, may reduce revenue. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Lack of required regulatory approvals

The construction and operation of power plants, facilities and/or infrastructure require regulatory approvals in most jurisdictions. Even with careful planning and verification, it is possible that not all necessary permits or licenses for the construction and operation of each power plant, facility and/or infrastructures in each relevant jurisdiction will be obtained and/or retained. Each Renewable Energy Infrastructure Investment

is also subject to the risk that a particular permit or license is altered, withdrawn or expires and cannot be extended, which can lead to suspension, delay or restriction in the construction or operation of the affected power plant, facility and/or infrastructures. In addition, relevant authorities may impose conditions on the commencement or duration of the construction and/or operation of the power plants, facilities and/or infrastructure. This may delay or restrict the construction and/or operation of the plants, facilities and/or infrastructure and/or increase the costs of operation. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders and, in the worst-case scenario, total loss of their investment.

Risk of technical interruption

The technical availability of power plants may be reduced due to shutdowns or service interruptions (for example, unscheduled repair or maintenance work), leading to temporary or permanent lower or no electric current. If such risk materialises, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Reduction in efficiency/degradation

In the case of Renewable Energy Infrastructure Investments, the Company is exposed to the risk that a deterioration of power plant efficiency may lead to lower electricity output. For many renewable energy generation plants, their efficiency is only partially guaranteed by their manufacturers. This factor plays a significant role in energy generation forecast. There is a risk that the actual efficiency may deviate from the guaranteed efficiency (due to, for example, pollution, vegetation, snow or wear) thereby impairing the current production output. In addition, the loss of power, or the so-called degradation may be higher than that guaranteed by the manufacturer, which may result in lower revenue generated by the power plant. If this risk materialises, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Risk of loss or damage of power plants

In the case of Renewable Energy Infrastructure Investments, the Company is subject to the risk that the power plants may be destroyed or suffer material damage, and the existing insurances may not be sufficient to cover all the losses and damages. In particular, geological conditions (such as floods) may cause damage to the power facilities or even total loss of the power plants. This can adversely affect the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Grid connection risks

The Renewable Energy Infrastructure Investments, will be subject to the risk that, due to interruption in the grid connection or irregularities in the overall power supply, power may not be generated or supplied. In such case, affected Renewable Energy Infrastructure Investment's may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions. This may adversely affect the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

Exposure to power prices

The Company may make investments in projects and concessions with revenue exposure to power prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some Renewable Energy Infrastructure Investments may benefit from fixed price arrangements for a period of time, others may have revenue which is in part based on prevailing power prices.

Many factors could lead to changes in market demand for electricity, including changes in consumer

demand patterns. Increased usage of smart grids, a rise in demand for electric vehicle charging capacity and residential participation in renewable energy generation could all impact demand levels and patterns for electricity. There can be no guarantee that the Company's investments will be positively impacted by such changing dynamics. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst-case scenario total loss of their investment.

Furthermore, to the extent that the Company enters into contracts to fix the price that it receives on the electricity generated or enters into derivatives with a view to hedging against fluctuations in power prices (such as corporate CFDs), the Company, as the case may be, will be exposed to risk related to delivering an amount of electricity over a specific period. If there are periods of non-production the Company may need to pay the difference between the price it has sold the power at and the market price at that time. In circumstances where the market price is higher than the fixed or hedged price this could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares. To the extent that the Company relies on derivative instruments (such as corporate CFDs) to hedge its exposure to fluctuations in power prices, it will be subject to counterparty risk. A failure by a hedging counterparty to discharge its obligations could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

Commodity price risks

Some of the Renewable Energy Infrastructure Investments of the Company will be subject to commodity price risk, including without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain investments will depend, in substantial part, upon prevailing market prices for electricity and fuel, and particularly natural gas. These market prices may fluctuate naturally depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law or regulatory regimes, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nation) and overall economic conditions.

Interest and electricity price hedging

The Company may hedge the interest rate exposure in relation to any loan granted to it or the exposure to fluctuating electricity prices in respect of any Renewable Energy Infrastructure Investment. To the extent that the Company engages in interest rate or electricity price hedging transactions, the Company and the Shareholders may be exposed to certain additional risks. In particular there can be no guarantee that the hedges which the Company puts in place will be effective. For example, electricity price hedging will not cover any period of non-production by the plant and therefore the Company will be required to pay the difference between market price and the relevant hedge price.

Force Majeure

The performance of the Company may be affected by reason of events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, pressure waves, environmental occurrences and acts of terrorism which are outside its control. The occurrence of such events may have a variety of adverse consequences for the Company, including risks and costs related to the damage or destruction of property owned or used in which the Company has invested, inability to use one or more such properties for their intended uses for an extended period, decline in income or property (and therefore investment) value, and injury or loss of life, as well as litigation relation thereto. Such risks may not be insurable or may be insurable only at rates that the Company deems uneconomic.

Risks of technical design of power plants

Renewable energy power generation and transmission plants and facilities are not only technically highly complex and sensitive, their relevant technologies are also relatively new. There is only limited long-term experience with respect to durability of power plants. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the plants. Therefore, there is a risk that the power plants, for unforeseeable reasons, cannot be used over the entire forecast period for their intended use, or achieve or maintain the predicted capacity or efficiency. Additional costs may incur for renewal or replacement of the power plants or their system components. In particular, there is a risk of damage or even destruction of the plants due to extreme weather conditions such as storms, hail, snow/ice, earthquakes and other geological risks, which are likely to occur increasingly in the future and may also occur in areas or regions that seem to have been unproblematic so far.

Furthermore, due to the geographical location of the sites of the plants (for example, proximity to the river), there is a risk of increased corrosion or wear on system components which may result in additional maintenance costs or expenses. Such circumstances may adversely affect the repayment of the principal or interest of debt instruments held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst-case scenario total loss of their investment.

Technology advancement risks

This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. Given the significant fixed costs involved in constructing assets in the infrastructure sector and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of a Renewable Energy Infrastructure Investment, in particular due to the financing projections that are dependent on an extended project life. If such a change were to occur, these assets would have very few alternative uses should they become obsolete.

Risk of safety requirements compliance

The operation of power plants and/or infrastructures entails compliance with legal safety requirements. Non-compliance may result in claims for damages against the Company that are not covered by insurance. This could adversely affect the repayment of the principal or interest of debt instruments held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders in the worst-case scenario total loss of their investment.

The construction and maintenance of power plants and infrastructures may result in bodily injury or industrial accidents, particularly if an individual were to fall from a great height or be electrocuted. If an accident were to occur in relation to one or more of the Company's Renewable Energy Infrastructure Investments, the Company could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Liability for health and safety could have a material adverse effect on the business, financial position, results of operations and business prospects of the Company.

Demand, usage and throughput risks

Residual demand, usage and throughput risk can affect the performance of infrastructure investments. To the extent that the assumptions made regarding the demand, usage and throughput of assets prove incorrect, returns could be adversely affected. The Company may invest in infrastructure investments that derive substantially all of their revenues from collecting usage fees from users of a given infrastructure in accordance with an agreement or a regulatory and/or legal framework. Users of such infrastructure directly and/or indirectly operated by the Company may react negatively to any adjustments to the applicable usage fee rates, or public pressure may cause relevant government authorities to challenge the usage fee rates by reducing the usage fees, loosening the usage conditions, increasing the quality/quantity of the service and the conditions under which the services are to be provided. Users of infrastructure may react adversely to usage fee rates, for example, by avoiding using the infrastructure or refusing to pay the usage fee, resulting in lower volumes and reduced usage revenues.

In addition, adverse public opinion, or lobbying efforts by specific interest groups, as a result of factors such as general economic conditions, negative consumer perception of increases in usage fee rates, the prevailing rate of inflation, volume and public sentiment about prevailing usage fee rates could result in governmental pressure on infrastructure investments to reduce their usage fee rates, to forego planned rate increases, to loosen user conditions or to increase the quality of the provided services. The Company cannot guarantee that any public regulator or authority will not try to exempt certain user categories from usage fees or negotiate lower usage fee rates. If public pressure or government action forces infrastructure investments to restrict their usage fee rate increases or reduce their usage fee rates, and they are not able to secure adequate compensation to restore the economic balance of the project, the Company's business, financial condition and results of operations could be materially and adversely affected.

Risks at term of use expiry

After completion of the operation phase, the power plants, facilities and/or infrastructures may be dismantled and the land restored to its original condition. So far there is limited information and experience with respect to the decommissioning and dismantling of power plants, facilities and/or infrastructures, especially for renewable energy. In addition, such dismantling, disposal and restoration may be subject to

additional unforeseen costs to be borne by the Renewable Energy Infrastructure Investment.

If the power plants, facilities and/or infrastructures are to be sold to third parties, it cannot be assured that such power plants, facilities and/or infrastructures can be sold by the desired deadline or at the desired purchase price due to economic fluctuations or changing market conditions in the energy and/or respective infrastructure sector. If any of these risks materialise, the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders.

F: Political and regulatory risks

Regulation of renewable energy

Investments in renewable energy depend largely upon governmental grants and permits or license requirements. The renewable energy sector is the subject of intense and sometimes rapidly changing regulation in many jurisdictions. Therefore, the Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining and/or retaining of the necessary permits or licenses necessary for Renewable Energy Infrastructure Investments in the development or operational phase. Furthermore, the relevant licenses and permits may be adversely altered, revoked, or in the case of their expirations not be extended by the relevant authorities. In addition, the competent legislative bodies, authorities or other state or municipal institutions or organisations may in the future amend or repeal existing laws, regulations or guidelines. If such risk materialises, the repayment of the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company may be adversely affected. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst-case scenario total loss of their investment.

Risk of reliance on government subsidies and incentives

Many countries have provided incentives in the form of feed-in tariffs and other incentives to power plant owners, distributors, system integrators in order to promote the use of renewable energy. Many of these government incentives expire, phase out over time, terminate upon the exhaustion of the allocated funding, require renewal by the applicable authority or will be amended by governments due to changing market circumstances (such as market price fluctuations or oversupply of produced electricity) or changes to national, state or local energy policy. There is also possibility that power plants in which the Company invests may operate in countries where no such incentives are permitted by law. In such case, the economic success of a Renewable Energy Infrastructure Investment depends largely on market conditions and is subject to risks which may result in decreased revenue thereby adversely affecting the ability of the relevant Renewable Energy Infrastructure Investment to repay the principal or interest of debt instruments issued by it and held by the Company or the performance of any equity interest held by the Company. As a result, profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst-case scenario total loss of their investment.

Brexit

On 23 June 2016, UK citizens voted in favour of the UK leaving the EU which is referred to as "**Brexit**". The UK served notice of its departure to the EU on 29 March 2017, thereby initiating the two year formal process for negotiating the UK's exit from the EU with other EU member states. The implications of this decision are still not known as at the date of this document. The uncertainty caused by the ongoing negotiation and potential outcome may lead to heightened levels of market volatility both in the UK, the EU and globally.

Brexit could adversely affect the UK, European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of sterling and the Euro (the Euro being the Company's functional currency).

Accordingly, there will be a period of prolonged uncertainty regarding aspects of the UK economy including the possibility of a period of recession, together with other risks which could materially and adversely affect the legal, operational, regulatory and tax regime(s) to which the Company is currently subject. The effect of these risks could also be to increase compliance and operating costs whilst restricting the movement of its capital and the mobility of its personnel.

The Company's ability to raise new capital could be hindered by any heightened market volatility caused by Brexit in the shorter term. In the longer term, if any changes to the national private placement regimes

on which the Company currently relies to raise capital from certain investors based in the EEA arise as a result of Brexit or otherwise, this could restrict the Company's ability to market its Shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Shares generally. Pursuant to the Placing Agreement, Numis and Kempen & Co. have a right of termination in circumstances in which the performance of either parties' duties under the Placing Agreement creates any regulatory issues as a result of Brexit.

Brexit could also adversely affect the operational, regulatory, insurance and tax regime to which the Company is currently subject. Any of these effects of Brexit, and others that the Directors cannot anticipate at this stage given the political and economic uncertainty surrounding the nature of the UK's future relationship with the European Union, could adversely affect the Company's business, financial condition and cash flows. They could also negatively impact the value of the Company and make accurate valuations of the Shares and investments more difficult.

The uncertainty created by the outcome of the referendum may also lead to heightened levels of market and currency volatility both in the UK and globally. Any of these risks, taken singularly or in aggregate, could have a material adverse effect on the Company's business, financial position and results of operations.

AIFM DIRECTIVE

The AIFM Directive seeks to regulate managers of alternative investment funds ("**AIFs**") and imposes obligations on such managers ("**AIFMs**") which are located in the EEA and in respect of the marketing of funds to investors in the EEA by non-EU managers.

The Company is (as at the date of this Prospectus) an EU AIF and the AIFM has been appointed as the Company's non-EU AIFM for the purposes of the AIFM Directive. The AIFM does not intend to be subject to the AIFM Directive except to the extent that it is required to comply with certain provisions of the AIFM Directive (and laws and regulations made under it) in order to permit the marketing of Ordinary Shares to potential investors in the United Kingdom and EEA member states, and to report to the competent regulatory authorities in those states where the Ordinary Shares have been marketed in accordance with, and to the extent required by, the AIFM Directive. In this regard, the AIFM Directive allows the marketing of an EU AIF such as the Company, either on its own behalf or through its agent, under national private placement regimes, where individual EEA states so choose. The United Kingdom has adopted such a private placement regime, as have numerous EEA states, albeit that marketing to investors in certain EEA states is subject to additional conditions imposed by national law. Such marketing is subject to, *inter alia*: (i) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states and the GFSC, (ii) Guernsey not being on the Financial Action Task Force blacklist of high-risk and non-cooperative jurisdictions; and (iii) compliance with certain aspects of the AIFM Directive as described above. Furthermore, the UK position in relation to the AIFM Directive following Brexit is currently unclear and may be subject to change which could materially impact the Company and the consequences of which are currently unknown as at the date of this Prospectus.

The ability of the Company or its agents to market the Company's securities (including the Ordinary Shares) in the EEA, and accordingly to make the Issue or any further issue of securities available to Shareholders based in those jurisdictions, depends on the relevant EEA member state permitting the marketing of non-EEA managed EEA funds and, the continuing status of the United Kingdom and the FCA and Guernsey and the GFSC in relation to the AIFM Directive and the AIFM's willingness to comply with the relevant provisions of the AIFM Directive and the other requirements of the national private placement regimes of relevant individual EEA states. In cases where such provisions are not or cannot be satisfied, the ability of the Company to market Ordinary Shares under the Issue or the Placing Programme or raise further equity capital in such EEA states may be limited or removed entirely.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) which limit the Company's ability to market the Ordinary Shares may materially adversely affect the Company's ability to carry out the Investment Policy successfully and to achieve its investment objective. It may also result in certain Shareholders not being able to participate in future capital raisings.

U.S. Investment Company Act

The Company is not, and does not intend to become, registered in the United States as an investment company under the U.S. Investment Company Act and related rules and regulations. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies.

As the Company is not registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares held by a person to whom the sale or transfer of Ordinary Shares may cause the Company to be classified as an investment company under the U.S. Investment Company Act. These procedures may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

ERISA

Under the current Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations. After the Issue, the Company may be unable to monitor whether Benefit Plan Investors or investors acquire Ordinary Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Ordinary Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under Plan Asset Regulations. If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the U.S. Tax Code, resulting in excise taxes or other liabilities under ERISA or the U.S. Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the Plan's investment in the Ordinary Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

G: Taxation

Tax considerations

An investment in the Company involves tax considerations in the United Kingdom and, in the countries in which investments are located. The Company may be subject to tax (in particular but not exclusively withholding tax) in the countries in which investment are located which may not be refundable.

The Company might be exposed to tax risks resulting from deviating interpretations of applicable tax laws by the tax authorities or adverse amendments to current legislation. Changes in tax legislation, administrative practice or case law or treatments of tax facts by the relevant tax authorities which deviate from the Company's assessments could result in a higher tax burden. The realisation of any of these risks, alone or in combination, may have adverse effects on the Company's business, financial condition and results of operations.

Taxation risks

Representations in this document concerning the taxation of Shareholders and the Company are based on law and practice as at the date of this Prospectus. These are, in principle, subject to change and prospective investors should be aware that such changes may affect the Company's ability to generate returns for Shareholders and/or the taxation of such returns to Shareholders. If you are in any doubt as to your tax position you should consult an appropriate independent professional adviser.

Any change in the Company's tax status, or in taxation legislation or the taxation regime, or in the interpretation or application of taxation legislation applicable to the Company (including failure by the Company to satisfy the conditions of Chapter 4 of Part 24 CTA 2010) or the companies comprised in the portfolio, could affect the value of the investments held by the Company, the Company's ability to achieve its stated objective, the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

A number of countries have introduced beneficial tax and subsidy regimes to support the generation of renewable energy. In at least one instance this regime has been subject to retrospective change by the jurisdiction concerned. Any such change could have a material adverse effect on the Company.

Chapter 4 of Part 24 CTA 2010

The Company has qualified as an investment trust. The Company must continue to comply with Chapter 4 of Part 24 CTA 2010. Were the Company to breach Chapter 4 of Part 24 CTA 2010, it could be expected to lose investment trust status and, as a consequence, capital gains accruing to the Company might be

subject to tax.

The principal requirements to qualify as an investment trust under Chapter 4 of Part 24 CTA 2010 are that: (1) the Company is approved for the period by the Commissioners for HMRC; (2) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (3) the Ordinary Shares must be admitted to trading on a Regulated Market; (4) the Company is not a venture capital trust (within the meaning of Part 6 of the Income Taxes Act 2007) or a UK REIT (within the meaning of Part 12 CTA 2010); (5) the Company is not a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (6) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

FATCA

The U.S. Foreign Account Tax Compliance Act of 2010 (commonly known as "**FATCA**") is a set of provisions contained in the US Hiring Incentives to Restore Employment Act 2010. FATCA is aimed at reducing tax evasion by US citizens.

FATCA imposes a withholding tax of 30 per cent. on (i) certain US source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce US source interest or dividends, which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("**IGA**") with the US, pursuant to which parts of FATCA have been effectively enacted into UK law.

Under the IGA, an FFI that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by US persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, for which see below), and report on accounts held by certain other persons or entities to HMRC.

The Company expects that it will be treated as a Reporting FI pursuant to the IGA and that it will comply with the requirements under the IGA. The Company also expects that its Ordinary Shares may, in accordance with current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC. However, there can be no assurance that the Company will be treated as a Reporting FI, that its Ordinary Shares will be considered to be "regularly traded on an established securities market" or that it would not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment of some or all Shareholders may be materially adversely affected.

FATCA, the IGA and the Additional IGAs are complex. The above description is based in part on regulations, official guidance, and the IGA, all of which are subject to change. All prospective investors and Shareholders should consult with their own tax advisers regarding the possible implications of FATCA or FATCA-style legislation on their investment in the Company.

Risks relating to the Ordinary Shares

Discount

The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors, including, amongst other things, additional issuances or future sales of the Company's shares or other securities exchangeable for, or convertible into, its Shares in the future, the addition or departure of Board members or key individuals at the Investment Adviser, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the Company or any of its assets or the health and social care real estate sector, a perception that other market sectors may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes affecting investment trusts or investments in renewable energy assets and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Ordinary Shares. The market value of the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Ordinary Shares.

The Company has Shareholder approval to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue as at 8 June 2020 (and the Directors intend to seek annual (or, if required, more frequent) renewal of this authority from Shareholders) and subject to the requirements of the Companies Act, the Articles and other applicable legislation, the Company may thus purchase Ordinary Shares in the market with the intention of, amongst other things, enhancing the Net Asset Value per Ordinary Share. The Company may decide to make any such purchases (and the timing of such purchases), however, at the absolute discretion of the Directors. There can be no assurance that any purchases will take place or that any purchases will have the effect of narrowing any discount to Net Asset Value at which the Ordinary Shares may trade.

Risk of dilution

Further issues of Ordinary Shares, including pursuant to the Placing Programme, are likely, subject to compliance with the relevant provisions of the Companies Act and the Articles, to be made on a non-pre-emptive basis. Existing holders of Ordinary Shares may, depending on the level of their participation in the relevant share issue, have the percentage of voting rights they hold in the Company diluted.

Impact of disposals

Sales of Ordinary Shares or interests in Ordinary Shares by the Board or the Investment Adviser could cause the market price of the Ordinary Shares to decline. The Directors and the Investment Adviser may sell their Ordinary Shares in the market. The sale of a substantial number of Ordinary Shares by these parties, or the perception that sales of this type could occur, could cause the market price of the Ordinary Shares to decline. This may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

Transfer restrictions

Although the Ordinary Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Ordinary Shares.

These circumstances include where a transfer of Ordinary Shares would cause, or is likely to cause: (i) the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (ii) the Company to be required to register under the Investment Company Act, or the Investment Adviser or the AIFM to be required to register as "investment advisers" under the Investment Advisers Act; (iii) the Company to be required to register under the US Exchange Act or any similar legislation, amongst others; or (iv) the Company to be unable to comply with its obligations under the Foreign Account Tax Compliance Provisions (commonly known as FATCA or CRS).

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Ordinary Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for Ordinary Shares. In assessing an investment in the Company, investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Adviser, Numis, Kempen & Co or any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor any subscription or purchase of Ordinary Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and the Ordinary Shares, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be asset and wealth managers regulated or authorised by the FCA, other institutional and sophisticated investors and professionally advised private individuals (some of whom may invest through brokers).

In connection with the Issue and each Subsequent Placing, each of Numis and Kempen & Co and any of their affiliates acting as an investor for its or their own account(s), may subscribe for the Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue, each Subsequent Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by each of Numis and Kempen & Co any of their respective affiliates acting as an investor for its or their own account(s). Numis and Kempen & Co do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant, legal or professional adviser or other financial adviser.

The Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objectives of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

The value of the Ordinary Shares and income derived from them (if any) can go down as well as up. Notwithstanding the existence of the share buyback powers described in Part IV of this Prospectus, there is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying net asset value. In the event of a winding-up of the Company, Shareholders will rank behind any creditors of the Company and, therefore, any positive return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

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 ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (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 New Ordinary

Shares and the Ordinary Shares have been subject to a product approval process, which has determined that such 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 MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, it is expected that the New Ordinary Shares and the Ordinary Shares will only be marketed with respect to retail investors to professionally-advised and financially sophisticated non-advised retail investors, and further distributors should note that: the price of the New Ordinary Shares and the Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares and the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares and 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 Issue or the Placing Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of 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 New Ordinary Shares and the Ordinary Shares.

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

PRIIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of the New Ordinary Shares to be issued under the Issue and the Ordinary Shares to be issued under the Placing Programme has been prepared and is available to investors at www.aquila-european-renewables-income-fund.com. If you are distributing the New Ordinary Shares and the Ordinary Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

The Company is the only manufacturer of the New Ordinary Shares and the Ordinary Shares for the purposes of the PRIIPs Regulation and neither the AIFM, Numis, Kempen & Co nor the Investment Adviser is a manufacturer for these purposes. Neither the AIFM, Numis, Kempen & Co nor the Investment Adviser makes any representations, express or implied, or accept any responsibility whatsoever for the contents of the key information documents prepared by the Company or accept any responsibility to update the contents of the key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of New Ordinary Shares or Ordinary Shares. Each of the AIFM, Kempen & Co and Numis and their respective Affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by the Company.

Data Protection: Personal Data Collection Note

When an application is made to subscribe for shares in the Company, the Company, the Administrator and/or the Registrar will collect data about the prospective Shareholder, such as the name of the Shareholder, their address, the number of shares they subscribe or wish to subscribe for, account details, and proof of identity, together with such other personal data as is required in connection with the administration of the prospective Shareholder's interest in the Company ("**Personal Data**"). This data will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company), the Administrator and/or the Registrar in accordance with applicable data protection legislation and regulatory requirements of the United Kingdom. It will be stored on the Company/the Administrator and/or the Registrar or other third party processor's computer systems and manually, and will be retained for as long as is necessary in order to administer the interests in the Company and for any period thereafter which is required in order for the Company to comply with its reporting obligations.

The Company is required by Data Protection Legislation to specify the purposes for which it will hold Personal Data. The Company, the Administrator and/or the Registrar (together with any third party, functionary, or agent appointment by the Company) will use and process such data for the following purposes:

- for or in connection with the holding of an interest in the Company, including processing Personal Data

in connection with credit and money laundering checks on the prospective Shareholder;

- to communicate with the prospective Shareholder as necessary in connection with the proper running of the Company's business affairs and generally in connection with the holding of an interest in the Company;
- to provide Personal Data to such third parties as are or shall be necessary in connection with the proper running of the Company's business affairs and generally in connection with the holding of an interest in the Company or as Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
- for the Company's, the Administrator's and/or the Registrar's internal record keeping and reporting obligations.

The legal basis for processing Personal Data for the purposes set out above, is the legitimate interests of the Company, the Administrator and/or the Registrar in carrying out the business of the Company and administering the interests in the Company and/or (in some cases) that the processing is necessary for compliance with a legal obligation to which the Company, Administrator and/or the Registrar is subject.

The Company is a data controller in respect of Personal Data and for the purpose of Data Protection Legislation. All prospective shareholders whose Personal Data has been submitted in connection with an application for an interest in the Company have a right to:

- be told about the data that the Company, the Administrator and/or the Registrar hold about them and to receive a copy of the information that constitutes Personal Data about them on request;
- request access to and rectification or erasure of Personal Data, restriction of processing concerning the prospective Shareholder, and the right to data portability (as set out in, and subject to limits imposed by Data Protection Legislation);
- withdraw consent to processing, to the extent that processing is based on consent; and
- lodge a complaint about processing with the UK data protection supervisory authority (the Information Commissioners Office).

If you wish to exercise any of these rights, or wish to contact the Company, the Administrator and/or the Registrar about your Personal Data, you should submit a written application to the Administrator and/or the Registrar at their regulated address.

Where a third party provides Personal Data about a prospective Shareholder to the Company, the Administrator and/or the Registrar, the third party represents and warrants to the Company, the Administrator and/or the Registrar, that it has collected and transferred such data to the Company, the Administrator and/or the Registrar, in accordance with Data Protection Legislation.

Investment Structure

The Company makes its investments through a group structure comprising one or more special purpose vehicles ("**SPV**"). References in this document to the Company making investments or being affected by certain events or circumstances include references to investments being made and held by an SPV or an SPV being affected by such events or circumstances.

Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy shares in any jurisdiction in which such offer or solicitation is unlawful. Issue or circulation of this Prospectus may be prohibited in some countries.

The Ordinary Shares offered by this Prospectus may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any U.S. Person (within the meaning of Regulation S).

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 131 to 134 of this Prospectus.

Investment considerations

The contents of this Prospectus or any other communications from the Company, the AIFM, the Investment Adviser, Numis, Kempen & Co and any of their respective affiliates, directors, officers, employees or agents

are not to be construed as advice relating to legal, financial, taxation, investment or any other matter. Prospective investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the New Ordinary Shares or the Ordinary Shares;
- (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the New Ordinary Shares or the Ordinary Shares which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the New Ordinary Shares or the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

The New Ordinary Shares and the Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur or that the Company will achieve its distribution targets (which for the avoidance of doubt are targets only and not profit forecasts), and investors may not get back the full value of their investment. Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

It should be remembered that the price of the New Ordinary Shares or the Ordinary Shares, and the income from them, can go down as well as up.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles which investors should review.

Forward-looking statements

The Prospectus 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. They appear in a number of places through this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, amongst other things, the investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and dividend policies of the Company and the assets in which it will invest.

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. These factors include, but are not limited to, those described in the part of this Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Prospectus. Any forward-looking statements in this Prospectus 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 at the date of this Prospectus. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision. Nothing in this paragraph or in the preceding three paragraphs should be taken as limiting the working capital statement contained in paragraph 5 of Part X of this Prospectus.

The actual number of New Ordinary Shares to be issued pursuant to the Issue and the number of Ordinary Shares to be issued pursuant to the Placing Programme will be determined by the Company (in consultation with Numis, Kempen & Co and the Investment Adviser). In such event, the information in this Prospectus should be read in light of the actual number of New Ordinary Shares to be issued in the Issue and the number of Ordinary Shares to be issued pursuant to the Placing Programme.

No incorporation of website

The contents of the Company's website at www.aquila-european-renewables-income-fund.com do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to subscribe for New Ordinary Shares or the Ordinary Shares.

Market, economic and industry data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business and the track record of the Investment Adviser contained in this Prospectus consists of estimates based on data and reports compiled by professional organisations and analysts, information made public by investment vehicles currently managed by the Investment Adviser or the Aquila Group, or data from other external sources and on the Company's, the Directors' and Investment Adviser's knowledge. Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analysis and estimates, requiring the Company or the Investment Adviser to rely on internally developed estimates. The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, the Investment Adviser, Kempen & Co or Numis has independently verified that data. None of the Company, the Investment Adviser, Kempen & Co or Numis gives any assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and the Investment Adviser's internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "GBP", "Sterling", "pounds sterling", "pound", "£", "pence" or "p" are to the lawful currency of the UK, and all references to "€" or "Euro" are to the lawful currency of the Eurozone countries.

Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is at close of business on 16 September 2020.

Governing law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

Definitions

A list of defined terms used in this Prospectus is set out at pages 135 to 142 of this Prospectus.

EXPECTED TIMETABLE

Expected Issue Timetable

All references to times in this Prospectus are to London times, unless otherwise stated.

Placing and Offer for Subscription open	17 September 2020
General Meeting	10:00 a.m. on 6 October 2020
Latest time and date for receipt of Application Forms and payment in full under the Offer for Subscription	11:00 a.m. on 8 October 2020
Latest time and date for receipt of Placing commitments	12:00 p.m. on 8 October 2020
Announcement of the results of the Issue	9 October 2020
Admission to the premium segment of the Official List and commencement of dealings on the London Stock Exchange	13 October 2020
CREST accounts credited	13 October 2020
Dispatch of definitive share certificates (where applicable)	Week commencing 19 October 2020

Expected Placing Programme Timetable

Placing Programme opens	13 October 2020
Publication of Issue Price in respect of each Subsequent Placing	on, or as soon as practicable after, the announcement of each Subsequent Placing
Admission to the premium segment of the Official List and commencement of dealings on the London Stock Exchange	08:00 a.m. on each day on which Ordinary Shares are issued pursuant to the Placing Programme
CREST accounts credited	as soon as practicable after the issue of Ordinary Shares pursuant to the Placing Programme
Dispatch of definitive share certificates (where applicable)	by no later than 14 business days after Admission of the relevant Ordinary Shares
Latest date for Ordinary Shares to be issued pursuant to the Placing Programme	16 September 2021

The dates and times specified above and mentioned throughout this Prospectus are subject to change. In particular the Directors may, with the prior approval of Numis and Kempen & Co, postpone the closing time and date for the Placing and Offer for Subscription. In the event that such date is changed, the Company will notify investors who have applied for Ordinary Shares of changes to the timetable by the publication of an announcement through a Regulatory Information Service.

ISSUE AND PLACING PROGRAMME STATISTICS

Issue Statistics

Issue Price per New Ordinary Share €1.0375

Further Issue Statistics on the basis that Gross Issue Proceeds are €150 million

Net Issue Proceeds €147 million*

Number of New Ordinary Shares being issued 144,578,313

Further Issue Statistics on the basis that Gross Issue Proceeds are €200 million

Net Issue Proceeds €196 million*

Number of Ordinary Shares being issued 192,771,084

The Issue Price represents a premium of 5.2 per cent. to the Company's 30 June 2020 NAV and a discount of 3.9 per cent. to the Ordinary Share price as at close of business on 16 September 2020 (being the latest practicable date prior to the date of this document). For the avoidance of doubt, any New Ordinary Shares issued pursuant to the Issue will not be entitled to the yet to be declared, third interim dividend in respect of the year ending 31 December 2020.

The target size of the Issue is €150 million with the actual size of the Issue being subject to investor demand. The number of New Ordinary Shares to be issued pursuant to the Issue, and therefore the amount of the Gross Issue Proceeds, is not known at the date of this Prospectus but will be notified by the Company by the publication of an announcement through a Regulatory Information Service prior to Admission.

If commitments and applications are received for more than €150 million New Ordinary Shares pursuant to the Issue, the Directors reserve the right, in consultation with Numis and Kempen & Co, to increase the size of the Issue to €200 million. Any such increase will be notified by the Company by the publication of an announcement through a Regulatory Information Service. If the Gross Issue Proceeds are not such that the Net Issue Proceeds equal or exceed €5 million the Issue will not proceed.

* The costs and expenses of the Issue are estimated to amount to no more than 2 per cent. of the Gross Issue Proceeds. No fees or expenses in relation to the Issue will be charged to investors and the Company will bear these costs including any abort costs if the Issue does not proceed.

Placing Programme Statistics

Maximum size of the Placing Programme 500 million Ordinary Shares

Issue Price per Ordinary Share not less than the prevailing NAV per Ordinary Share at the time of issue plus a premium sufficient to cover the costs and expenses of such issue

DEALING CODES

LEI of the Company 213800UKH1TZIC9ZRP41

The Ordinary Shares will be quoted and traded in both Euros and Sterling

The ISIN and SEDOLs for the Ordinary Shares are set out below:

	Euro Quote	Sterling Quote
ISIN	GB00BK6RLF66	GB00BK6RLF66
SEDOL	BK6RLF6	BJMXQK1
Ticker	AERI	AERS

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	<p>Ian Nolan (Chair) David MacLellan Kenneth MacRitchie Patricia Rodrigues</p> <p>all of</p> <p>1st Floor Senator House 85 Queen Victoria Street London EC4V 4AB</p>
AIFM	<p>International Fund Management Limited Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR</p>
Investment Adviser	<p>Aquila Capital Investmentgesellschaft mbH Valentinskamp 70 D-20355 Hamburg Germany</p>
Administrator to the Company, Company Secretary	<p>PraxisIFM Fund Services (UK) Limited 1st Floor Senator House 85 Queen Victoria Street London EC4M 4AB</p>
Sponsor and Joint Bookrunner	<p>Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT</p>
Joint Bookrunner	<p>Van Lanschot Kempen Wealth Management N.V Beethovenstraat 300 1077 WZ Amsterdam The Netherlands</p>
Registrar and Receiving Agent	<p>Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE</p>
Auditors and Reporting Accountant	<p>PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH</p>
Solicitors to the Company as to English Law	<p>CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF</p>

**Solicitors to the Sponsor and Joint
Bookrunner as to English Law**

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

PART I: COMMERCIAL SUMMARY

The Company is a Euro-denominated UK domiciled investment company investing in renewable energy technologies across continental Europe and the Republic of Ireland and providing a diversified revenue stream from energy sales. Since the IPO, the Company has built a portfolio of Renewable Energy Infrastructure Investments across a diversified geographical region with a mix of renewable energy technologies.

Subject to having sufficient distributable reserves to do so, the Company is targeting a minimum of 4.0 cents in relation to the financial year ending 31 December 2020 and 5.0 cents per Ordinary Share in respect of subsequent financial years, with the aim of increasing this dividend progressively over the medium term. To date, the Company has paid 3.0 cents in dividend payments to Shareholders, which is in line with the dividend policy set out above. In line with its dividend target for the year ending 31 December 2020, the Company expects to announce in early October 2020 a dividend of 1.25 cents in relation to the quarter ended 30 September 2020. It is expected that the record date for this third interim dividend will fall before Admission of any New Ordinary Shares issued pursuant to the Issue and therefore any such New Ordinary Shares will not be entitled to this third interim dividend in respect of the year ending 31 December 2020. The Company targets a total return of 6.0 per cent. to 7.5 per cent. (net of fees and expenses) over the long-term.²

The Investment Adviser will advise on potential renewable energy investments in line with the Investment Policy. The Investment Adviser is part of the Aquila Group. The Aquila Group is an experienced and long-term investor in essential, real asset investments. Founded in 2001 by Dr. Dieter Rentsch and Roman Rosslbroich, the Aquila Group currently manages and/or advises approximately €11.1 billion for its clients worldwide (as at 30 June 2020). Last year Aquila entered into a strategic partnership with Daiwa Energy & Infrastructure.

The Aquila Group specialises in secular and sustainable trends in renewable energy, social housing, green logistics, infrastructure, timber and agriculture. Dedicated expert investment teams with entrepreneurial mindsets draw on their sector networks and experience to screen, develop, finance, manage and operate investments along the entire value chain. As this concept requires local management teams and a local presence, Aquila Capital operates operational teams in many jurisdictions that the Company has invested in. Aquila Capital has 14 investment offices in 12 countries. These comprehensive operational capabilities paired with more than 350 employees at group level, intensive asset management and a passion for detail ensure asset and product performance as well as the timely deployment of capital. The Aquila Group believes in stringent corporate governance. With its two AIFMs in Luxembourg and Germany, it is subject to the highest European regulatory standards.

The Investment Adviser has the ability to source assets from accounts, funds and finance vehicles managed or advised by the Aquila Group as well as from third parties. Following due diligence, the Investment Adviser will make a proposal to the AIFM about the suitability of a particular asset to form part of the Company's investment portfolio. The AIFM will consider any proposal, evaluate it against the Company's Investment Policy and make a recommendation to the Board. The Board will consider the recommendation and supporting materials received and make the final decision as to whether or not to acquire the relevant asset to form part of the investment portfolio.

The Portfolio currently comprises the following Renewable Energy Infrastructure Investments:³

Project	Technology	Country	Capacity ⁴	Status	COD ⁵	Asset Life from COD ³	Equipment Manufacturer	Energy Offtaker ⁶	Ownership in Project	Leverage ⁷	Acquisition date
Tesla	Wind energy	Norway	150 MW	Operational	2013, 2018	25y	Nordex	PPA with utility/ Spot	25.9% ⁸	31.2%	July 2019
Sagres	Hydro-	Portugal	103MW ⁹	Operational	1951-2006	n.a. ¹⁰	Various	FIT ¹¹ /	18.0% ⁶	44.7%	July 2019

² These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

³ The Group signed an agreement to acquire a portfolio of PV parks on 13 September 2020 and it is anticipated that the acquisition will be completed on or around October.

⁴ installed capacity at 100% ownership.

⁵ COD means Commissioning date.

⁶ Price hedging will be implemented when market exposure increases significantly.

⁷ Leverage drawn as a percent of investment fair value as at 30.06.2020, in total representing 30% of Gross Asset Value.

⁸ Remaining shares are held by entities managed and/or advised by Aquila Capital.

	power								Spot			
Holmen II	Wind energy	Denmark	18 MW	Operational	2018	25y	Vestas	FiP ¹² /Spot	100.0%	43.9%	July 2019	
Olhava	Wind energy	Finland	35 MW	Operational	2013-2015	27.5y	Vestas	FiT ¹¹ /Spot	100.0%	53.6%	September 2019	
Swindbaek I + II	Wind energy	Denmark	32 MW	Operational	2018	25y	Siemens	FiP ¹² /Spot	99.9%	20.9%	December 2019 & March 2020	
The Rock	Wind energy	Norway	400 MW ⁴	Construction	2021	30y	Nordex	PPA/Spot	13.7%	0.0% ¹³	June 2020	

The Investment Adviser has identified an Enhanced Pipeline of opportunities which are considered suitable for the Company to invest in and which fulfil the Company's Investment Policy. The Investment Adviser has identified Renewable Energy Infrastructure Investments that it considers would meet the Company's Investment Policy and otherwise be suitable for acquisition by the Company. The Enhanced Pipeline comprises 14 opportunities that are (i) held in Aquila Managed Funds (6 opportunities) or (ii) in negotiations (including some where the Investment Adviser is in exclusivity) with Aquila (8 opportunities).

The independent Board, chaired by Ian Nolan, former Chief Investment Officer of the UK Green Investment Bank and 3i PLC, will consider and approve the acquisition by the Company of proposed Renewable Energy Infrastructure Investments. The Board will supervise the AIFM, who will be responsible for making recommendations in relation to proposals put forward by the Investment Adviser.

The Company is targeting a raise of €150 million pursuant to the Issue to be invested in Renewable Energy Infrastructure Investments that fall within the Company's Investment Policy. The Issue comprises a Placing and an Offer for Subscription. A Placing Programme will be constituted from Admission and will close on 16 September 2021 or at such earlier time as the maximum number of Ordinary Shares that may be issued under the Placing Programme have been subscribed. The target number of shares to be issued under the Issue is approximately 145 million New Ordinary Shares (with the ability to upsize to approximately 190 million New Ordinary Shares if commitments and applications exceed the target size) and the target number of Ordinary Shares to be issued under the Placing Programme is 500 million Ordinary Shares.

⁹ This investment is made up of 21 individual assets, which have an average concession life of 12 years.

¹⁰ This investment is made up of 21 individual assets, which have an average concession life of 12 years.

¹¹ The feed in tariff is structured as a Contract for Difference (CfD).

¹² Feed in premium is structured as a Contract for Difference (CfD) at the spot market price.

¹³ Maximum envisaged leverage throughout The Rock's construction and operations is estimated at 47%.

PART II: RENEWABLE ENERGY

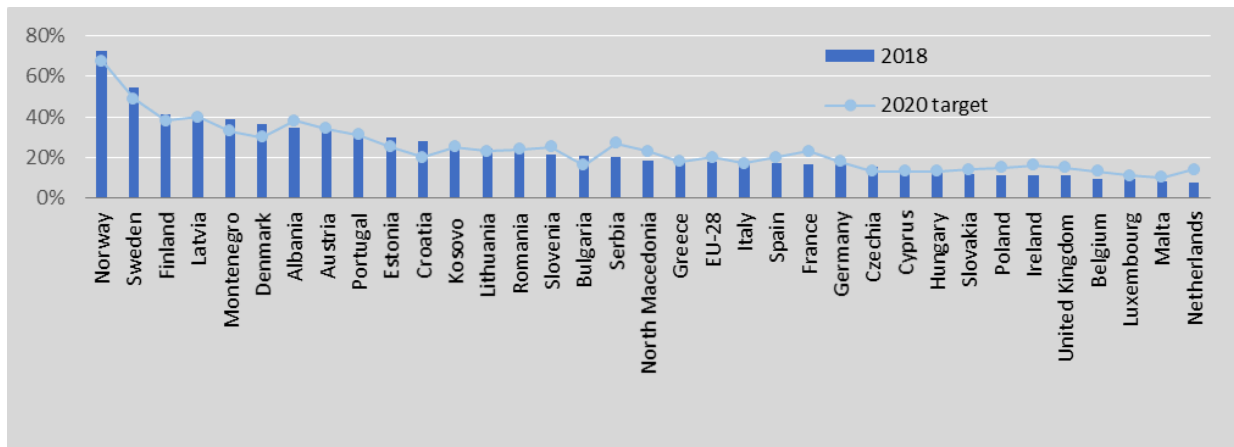
The Company confirms that the information extracted from third party sources in this Part II has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Sources for the information set out in this Part II are set out underneath each relevant figure or table, as applicable, or in footnotes at the bottom of the page.

European Renewables Market

1 European Renewables Market - Current Status

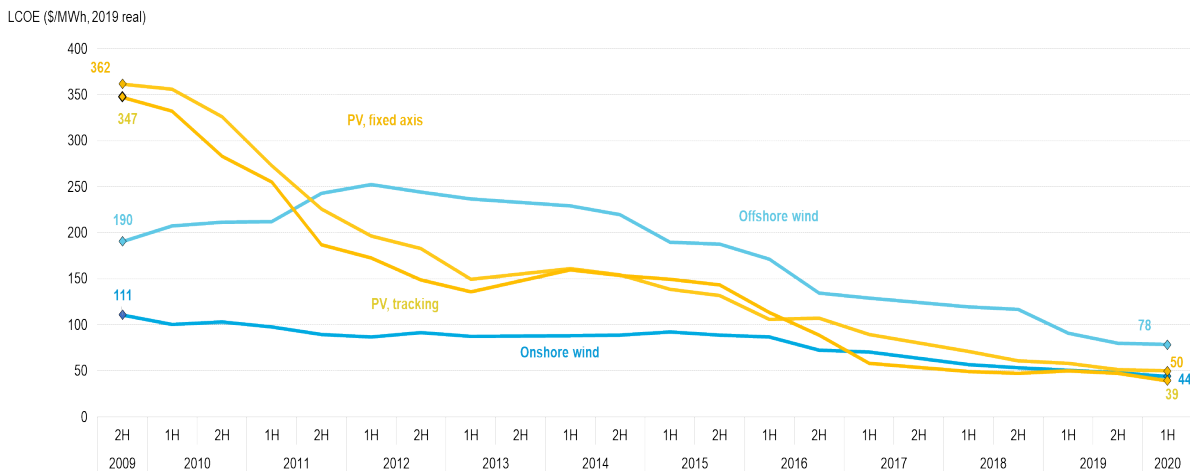
In 2009, the European Union adopted a policy of transition towards a low carbon society with the introduction of the Renewable Energy Directive (2009/28/EC) in which the EU set a target for renewable energy to comprise 20 per cent. of the EU's energy mix by 2020 (the "**Renewable Energy Share**" or "**RES**"). Despite slower growth in recent years, the EU has largely met its 2020 targets. The recent agreement on the revised Renewable Energy Directive (EU) 2018/2001, which increased the overall EU target for RES to 32 per cent. in 2030, is expected to further increase renewable energy investments in the EU and contribute to the long-term goal of 75 per cent. of the EU energy mix from renewable energy in 2050.

Figure 1: RES 2020 Target vs. 2018 Actuals



Source: Eurostat, 2020

Figure 2: Levelised Cost of Energy (LCOE)



Source: Bloomberg New Energy Finance, 2020

In the past, European nations stimulated investment in the renewable energy industry by introducing

government regulated tariffs and green certificates as an incentive to generate renewable energy, which subsequently contributed to a decrease in LCOE's. Figure 2 shows that the Offshore Wind sub-sector and PV sub-sector LCOE's have fallen by approximately 60 per cent. and 86 per cent. respectively.

Since 2010, the price for PV modules has fallen by 85 per cent., wind turbine prices decreased by 51 per cent. and battery packs declined by 85 per cent.. Auctions are expected to continue to drive competition across the value chain and thus decrease prices going forward.

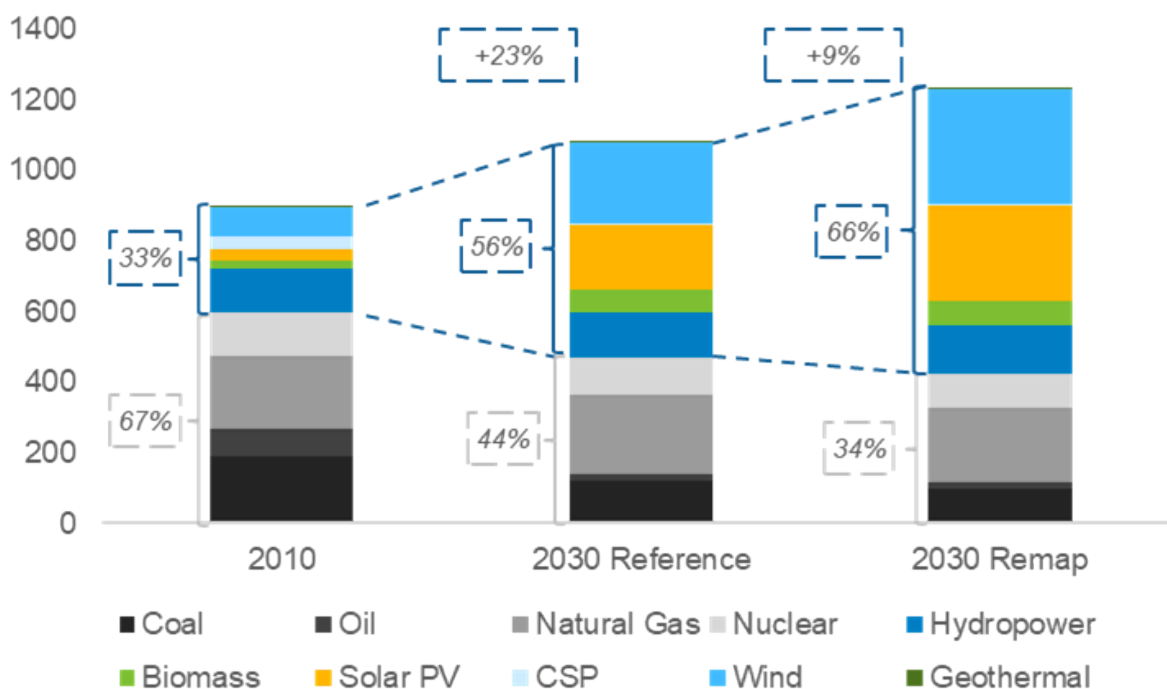
2 European Renewables Market – Outlook

Europe is expected to generate 87 per cent. of electricity from renewables by 2050 with wind and solar being the most prominent. It is expected that onshore wind will contribute approximately 80 per cent. of the wind electricity provided to the European grid. Hydropower is also seen as a key source of energy, providing around 14 per cent. of electricity for the period from 2018 to 2050. By 2030 it is expected that more than half of Europe's electricity shall be supplied by wind and solar. With respect to nuclear and fossil fuel, including oil, coal and natural gas, a decline in power generation from 67 per cent. in 2010 to at least 44 per cent. in 2030 is forecasted.

The growth in the renewables market is anticipated to drive investments in the sector of US\$2.2 trillion up to 2050. The development of installed power generation capacity by source from 2010 until 2030 is shown in Figure 3. In Figure 3, Irena distinguishes between two-forward-looking scenarios:

- “2030 Reference”, which is a baseline featuring current national energy plans and goals up to 2030.
- “2030 REmap”, which implies an accelerated energy scenario to 2030.

Figure 3: Installed power generation capacity by source in the EU-28 and the continuous expansion of RES until 2030 (GW, power generation capacity).



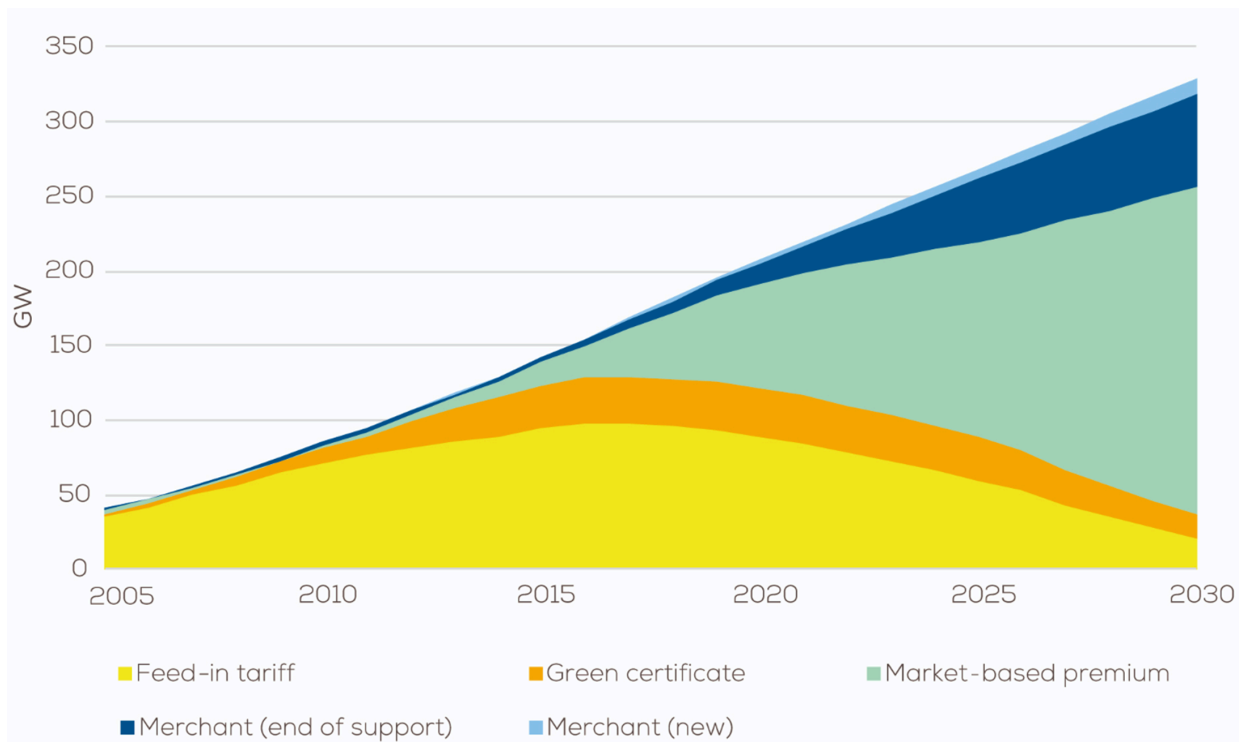
Source: Irena, 2018

The Company is uniquely positioned to benefit from the longer-term global energy transition. Historically, the European Union has been at the forefront of global renewable energy deployment for over two decades. In addition, Europe is an attractive destination for renewables investors as the region offers diversification, giving access to a broad spectrum of risk profiles across a wide pool of assets. European leaders continue to support the transition to a low carbon society through an increase of their country's RES, which is targeting 32 per cent. RES of final energy consumption by 2030 – this will require a substantial increase in power generation capacity. Climate change and the pressing need for a global energy transition is expected to gain even further momentum as a result of COVID-19. In July 2020, 27 European Union leaders agreed on a EUR 750 billion stimulus package (2021 to 2023) in light of

COVID-19. A large proportion of the stimulus package is targeting green and renewable industries.

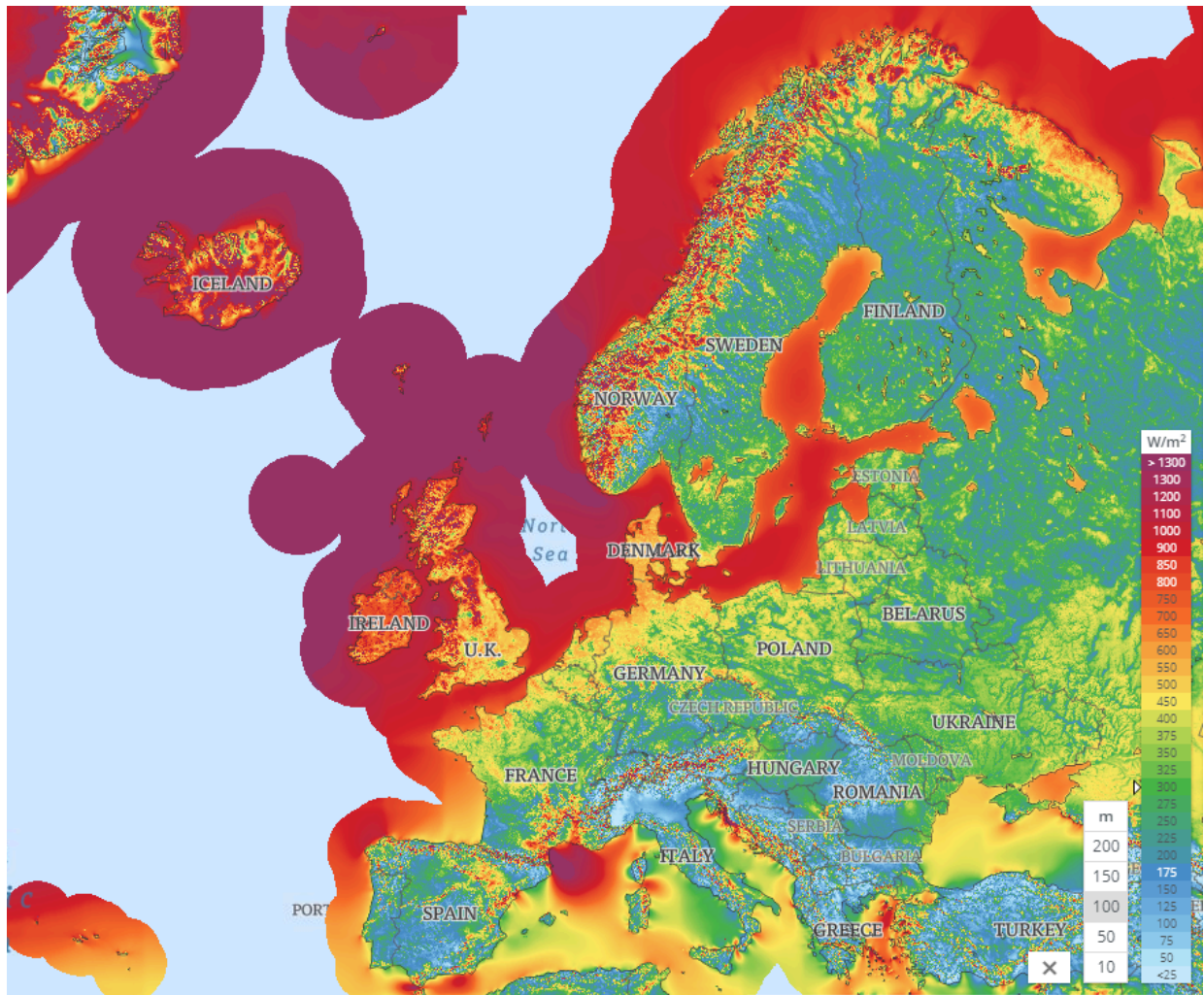
As governments across Europe increasingly focus on market-based, sustainable subsidy schemes to limit the impact on consumer bills (as shown in Figure 4), two trends have become apparent. First, projects need to be economically viable without feed-in tariffs and thus need to be located in areas characterized by a strong meteorological resource. The best locations for producing the highest levels of solar irradiation and wind density can be seen in Figures 5 and 6. While southern Spain and Portugal have one of the highest solar irradianations, wind density is highest at the coastal regions. Second, in order to mitigate the market risk, investors have become increasingly focused on securing long-term fixed-price power purchase agreements. The recent significant growth in the EMEA PPA market is displayed in Figures 8 and 9. Increasing numbers of PPAs and higher industry diversification of PPA offtakers has also resulted in higher liquidity in the market. Additionally, PPAs have become more popular amongst corporates across Europe, with corporate PPAs increasing from 500 MW in 2015 to 2,500 MW in 2019.

Figure 4: Cumulative EU wind capacity by revenue type to 2030



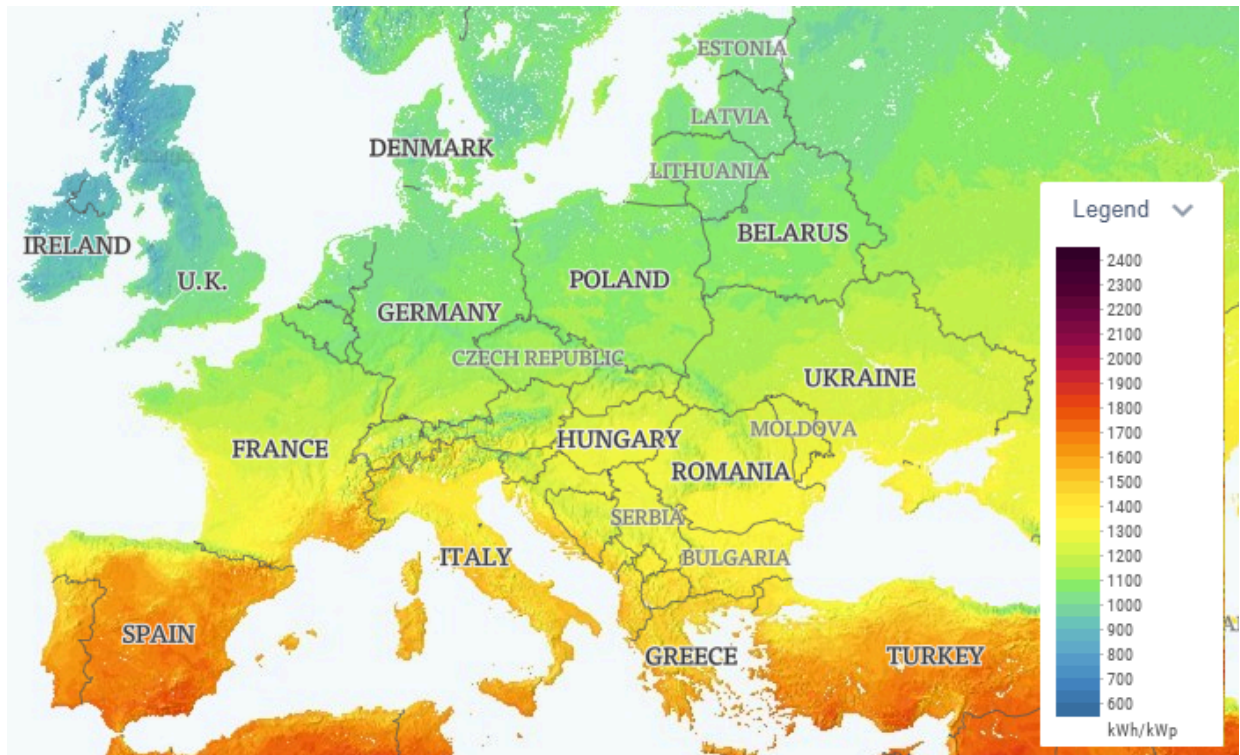
Source: WindEurope, 2017

Figure 5: Wind power density Europe (mean wind power density)



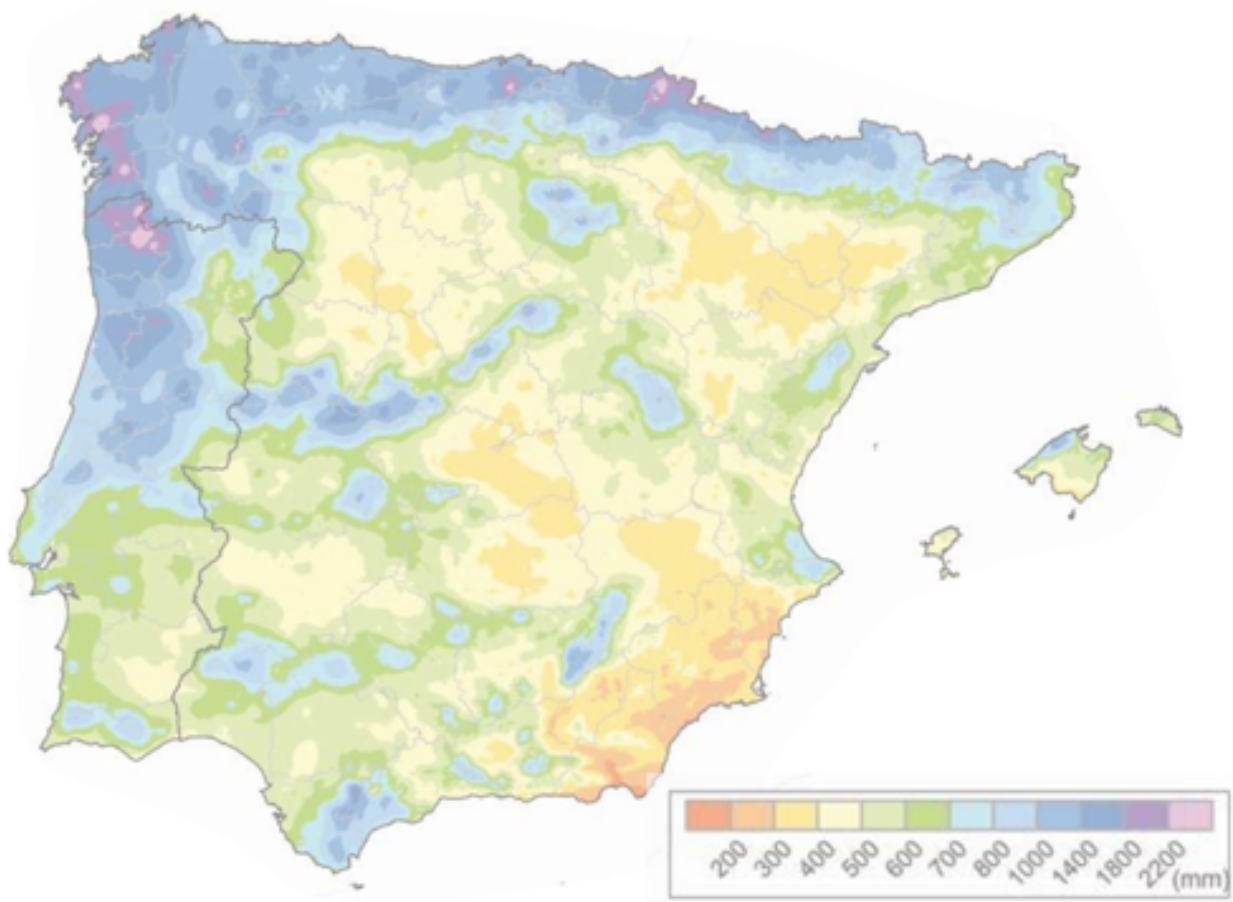
_Source: Global Wind Atlas, 2020_____

Figure 6: Solar power irradiation Europe (global horizontal irradiation)



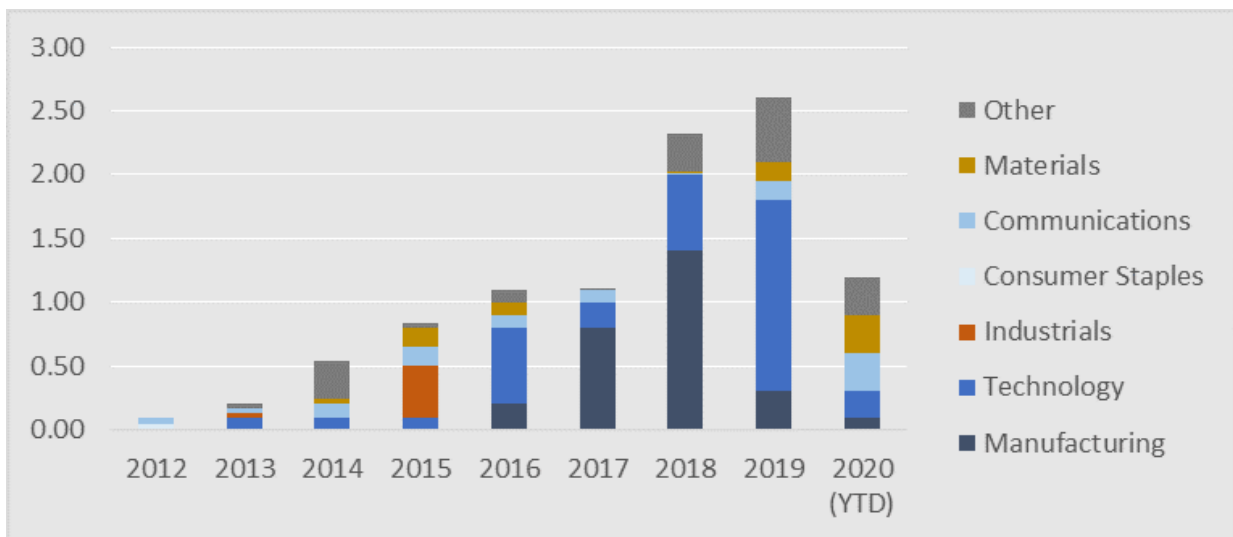
Source: Global Solar Atlas, 2020

Figure 7: Hydrology - Iberian Peninsula



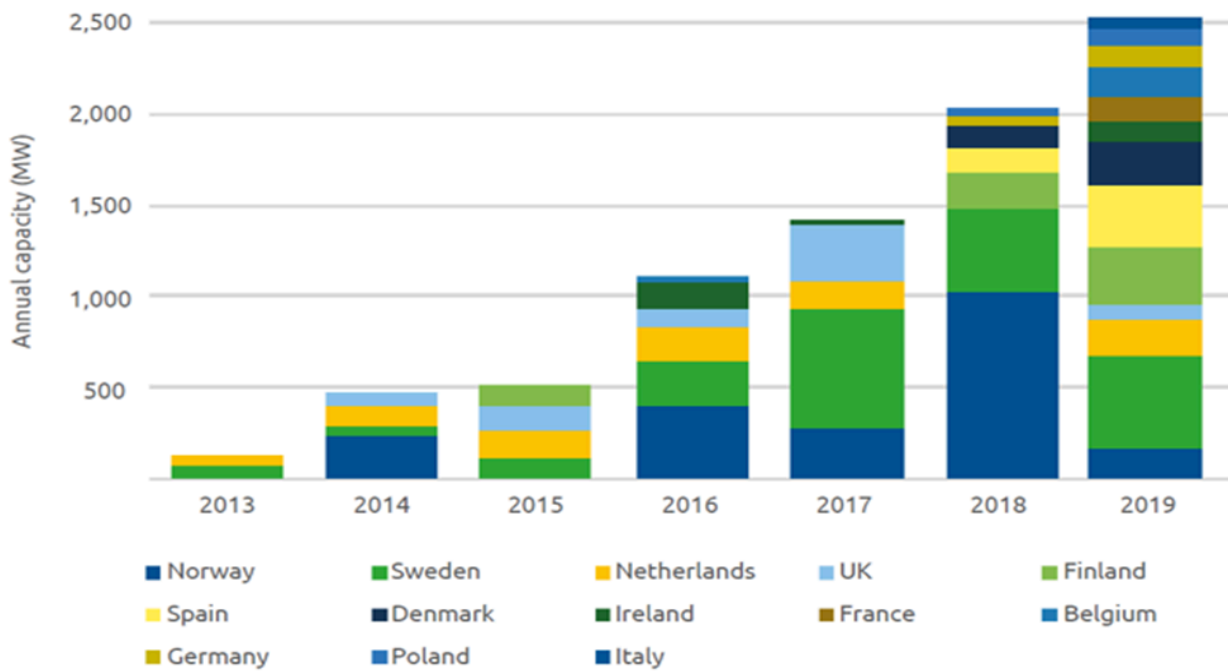
Source: Atlas Climático Ibérico, 2011

Figure 8: EMEA Corporate PPAs by off-taker type (GW)



Source: Bloomberg New Energy Finance, 2020

Figure 9: EMEA Corporate PPAs by year and country (MW)



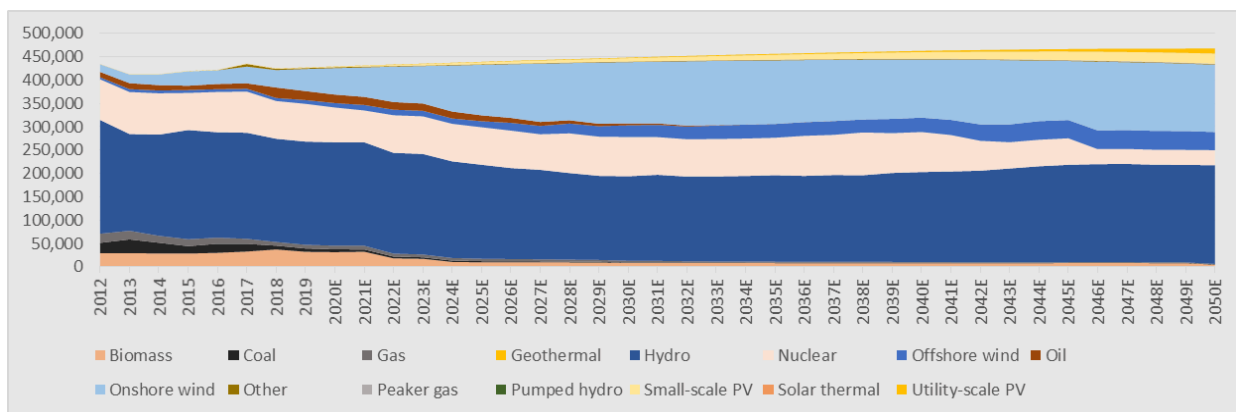
Source: RE-Source, 2020, originally from WindEurope, 2020

Figures 8 and 9 highlight the dramatic increase in capacity covered by PPAs over the last few years, as well as an increase in the number of offtakers and participating countries. In 2015 only four countries participated in PPAs, including Sweden, the UK, the Netherlands and Spain. In 2019, the number of participating countries more than tripled, reflecting further development and diversification of the PPA market.

3 Country Overview – Current Status and Outlook

Target markets in the Nordics

Figure 10 Generation Mix- Nordics



Source: Bloomberg New Energy Finance 2020

As shown in the figure above, the generation mix in Northern Europe¹⁴ is not dependent on fossil fuels as an energy source. Noticeably hydropower and onshore wind are the strongest contributing technologies and continue to grow as forecasted by Bloomberg New Energy Finance.

¹⁴ Northern Europe includes Denmark, Norway, Sweden, Finland, Latvia, Lithuania and Estonia.

Norway

Norway supports the development of renewable energy through an electricity certificate or EI-cert, a quota-based green certificate scheme. The quota system creates the demand for EI-certs and obliges utilities and certain electricity consumers to annually acquire renewable energy certificates in proportion to their electricity sales and their consumption by a specific date. Although the sale of EI-certs contributed to the overall revenues of a renewable plant operator, the majority of revenues stem from the sale of electricity. Consequently, investors typically seek to mitigate market price risks with PPAs.

Norway is already one of the world's largest energy exporters and advocates of climate change mitigation and environmental sustainability. The country actively works to increase its cross-border connections to realise the full potential of its exports, particularly hydropower in order to balance variations in demand and supply. Policy goals include reducing greenhouse gas emissions by 40 per cent. by 2030 (from the 1990 levels) and becoming a low carbon society by 2050.

Sweden

Sweden has signed up for the same support scheme in operation in Norway. In addition, Sweden has also implemented a reduced real estate tax for wind energy assets. Although the sale of EI-certs contributes to the overall revenues of a renewable plant operators like in Norway, the majority of revenues originates from the sale of electricity. Consequently, investors typically seek to mitigate market price risks with PPAs.

Sweden aims to be a net-zero carbon economy by 2045. The introduction of the world's highest carbon taxation, which was one of the first of its kind, demonstrates the country's strong policy support towards the energy transition to renewable energy. Further ambitious targets in its latest Energy Agreement and Climate Framework include 100 per cent. renewable electricity generation by 2040 and the reduction of transport emissions by 70 per cent. by 2030.

Finland

Finland promotes renewable energy through the use of subsidies, a premium tariff and tenders. Subsidies consist of aid for investment and research projects. The premium tariff scheme is scheduled to be phased out by 2020 and to be replaced with the tender scheme, which promotes, amongst others, wind and solar energy. The tender scheme offers up to 1.4 TWh annually with a base price of €30 per MWh and a capped premium at €53.5 per MWh. Besides the subsidy scheme, a PPA market has evolved. In September 2018, Google contracted its first European subsidy free renewable energy project in Finland.

Finland has aligned its climate and energy policies with the rest of Europe aiming to achieve climate neutrality by 2050. By 2030 the country aims to cut oil consumption in half and achieve 30 per cent. of renewables in the transportation industry.

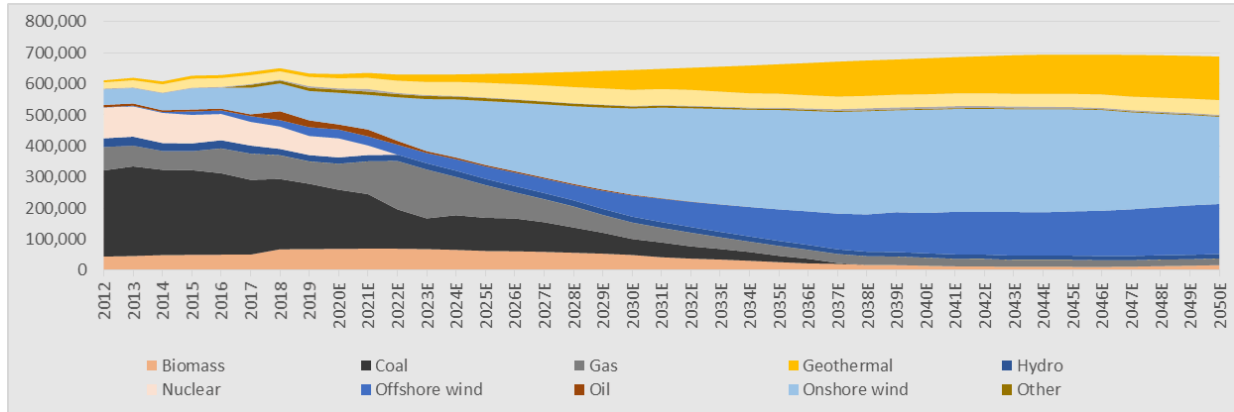
Denmark

In Denmark, renewable energy is mainly promoted by a premium tariff through auctions and net-metering. In 2017, Denmark announced an auction scheme where solar PV projects and wind projects would compete in technology neutral auctions worth 1 billion kroner (€134 million) for the period 2018-2019, and a further 4.2 billion kroner (€560 million) for the period between 2020-2024. The first round was closed at the end of 2018. Alongside the subsidy scheme, a PPA market is also becoming increasingly active.

Denmark's share of wind in both total primary energy consumption and electricity is already the highest of any member country of the International Energy Agency. By 2030 the country aims for renewables to cover more than 50 per cent. of its total energy consumption and by 2050 to be independent of fossil fuels altogether.

Target Market Germany

Figure 11: Generation Mix - Germany (GWh)



Source: Bloomberg New Energy Finance 2020

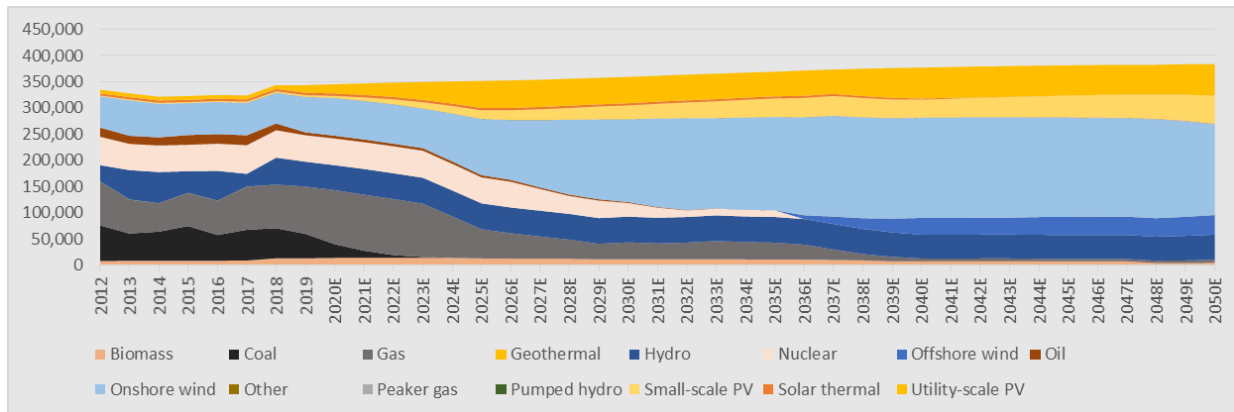
The data for Germany reveals a substantial transformation from a coal, gas and nuclear powered economy to an energy mix dominated by onshore and offshore wind within the forecasted period.

Germany promotes renewable energy predominantly through a market premium scheme via competitive tenders, except for small power plants producing up to 100 kW which are still eligible for a feed-in tariff. Investments in renewable energy are also supported by KfW-Programmes that provide access to low interest rate loans.

Germany plans to transform its energy system into a more efficient one, supplied predominantly by renewable energy sources by 2050. The “Energiewende” plan includes the phase-out of nuclear power by 2022 and coal fired generation energy by 2038. To achieve this, half of the total electricity supply shall come from renewable energy sources by 2030.

Target Market Iberia

Figure 12: Generation Mix - Iberia (in GWh)



Source: Bloomberg New Energy Finance 2020

Generation mix data for the Iberian Peninsula highlights a strong expected decline in fossil fuels in the next 15 years as forecasted by Bloomberg New Energy Finance. This capacity is expected to be replaced by strong growth in onshore wind as well as small-scale PV and to a lesser extent hydropower.

Spain

A new support scheme, the Régimen Retributivo Especifico was established in 2014 replaced the former support scheme, the Régimen Especial, which was suspended at the beginning of 2012. Three competitive auctions have already been held under the new support scheme. The last auction awarded 5GW of capacity. All winning bids in respect of the third auction hit the cap and only receive remuneration if power prices fall below €25 per MWh (annual average). Alongside the successful auctions, the market for PPAs is also becoming increasingly active.

Spain's capacities in renewables and liquified natural gas are understood to be the highest in the EU. The build out of cross border connections is expected to unlock the country's large potential as an energy exporter.

Portugal

The country shares the Iberian electricity trading market (MIBEL) with Spain, accessing its economic benefits whilst operating under different regulation. Electricity from renewable energy sources is mainly promoted by a feed-in tariff for plants which are registered before 7 November 2012. From that point in time, the Portuguese power market has so far been driven by private market initiatives namely by PPAs to reduce market price exposure. In 2019, the first guaranteed remuneration system was held with capacity allocations through public tenders. With respect to small production installations and self-consumption a remuneration scheme came into force in January 2015.

Portugal's national energy and climate plan envisages 80 per cent. of energy consumption to be sourced from renewable electricity by 2030. Today the country is already a world leader at integrating generation from wind and solar PV into their grid system. By 2050 Portugal aspires to have a carbon neutral economy.

Target Market Greece

Greece

Greece is currently developing its national energy and climate plan for 2030 with the goal to create a more balanced energy mix contributing to increased energy security. Compared to many other countries from a geological and geographical point of view, Greece is naturally well suited to produce renewable energy given it has jurisdiction to over more than 2,000 islands and offers year-round warm climate. The Cretan interconnection, the largest electricity grid infrastructure project ever undertaken in Greece, is expected to be commissioned in 2022.

PART III: THE EXISTING PORTFOLIO AND ENHANCED PIPELINE

Where information contained in this Part III has been sourced from a third party, the Company confirms that such information has been accurately reproduced and the source identified and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Existing Portfolio Overview

As at the date of this document, the current Portfolio comprises six Renewable Energy Infrastructure Investments including five onshore wind parks located in the Nordic region (Norway, Denmark and Finland) and a portfolio of 21 hydropower plants located in Portugal. All the Renewable Energy Infrastructure Investments are currently operational except for the newly acquired Renewable Energy Infrastructure Investment, The Rock, which is expected to become operational at the end of 2021. A brief overview of the Portfolio is set out below.¹⁵

Project	Technology	Country	Total MW ¹⁶	Ownership stake in Project	Allocation in % of Fair Value	Commissioning date	Acquisition date	Leverage ¹⁷
Tesla	Wind energy	Norway	150	25.9% ¹⁸	16.4%	2013, 2018	July 2019	31.2%
Sagres	Hydropower	Portugal	103	17.99% ¹⁸	10.9%	1951-2006	July 2019	44.7%
Holmen II	Wind energy	Denmark	18	100.0%	15.6%	2018	July 2019	43.9%
Olhava	Wind energy	Finland	35	100.0%	17.1%	2013-2015	September 2019	53.6%
Svindbaek I & II	Wind energy	Denmark	32	99.8%	25.4%	2018	December 2019 & March 2020	20.9%
The Rock	Wind energy	Norway	400	13.7% ¹⁸	14.6%	2021	June 2020	0.0% ¹⁹

Source: Aquila Capital Investmentgesellschaft mbH

A summary of the Portfolio's technology, turbines (including the manufacturer) and PPA/tariff arrangements is shown below:

Project	Technology	Turbines/ Other	Manufacturer	PPA / Tariff arrangement ²⁰	PPA / Tariff arrangement expiry
Tesla	Wind energy	44 x N100 and N90 (2.5 MW each) and 11 x N117 wind turbines (3.6 MW each)	Nordex	PPA with utility / Spot - Statkraft PPA covers 70% of the expected P50 production for the next 9 years.	2028
Sagres	Hydropower	N/A	Various	FiP ²¹ / Spot - 75% of production covered by long-term feed-in tariff	Gradually expires for the individual power plants
Holmen II	Wind energy	18	Vestas	FiP ²² / Spot - Danish premium tariff for a fixed volume of production	2025
Olhava	Wind energy	8 x V112-3.0 MW and 3 x V126-3.3 MW	Vestas	FiT ²¹ / Spot - Finnish feed-in tariff	2024/2025
Svindbaek I & II	Wind energy	7 SWT-3.2-101	Siemens Gamesa	FiP ²² / Spot - Danish Premium tariff (feed-in premium structured as a Contract for Difference) for a fixed volume of	2028

¹⁵ The Group signed an agreement to acquire a portfolio of PV parks, Benfica III as described below, on 13 September 2020 and it is expected that the acquisition will be completed on or around October 2020.

¹⁶ Installed capacity at 100% ownership

¹⁷ Leverage drawn as a percent of investment fair value as at 30.06.2020, in total representing 30% of Gross Asset Value.

¹⁸ Remaining shares are held by Aquila Managed Funds

¹⁹ Maximum envisaged leverage throughout The Rock's construction and operations is estimated at 47.%

²⁰ Price hedging will be implemented when market exposure increases significantly

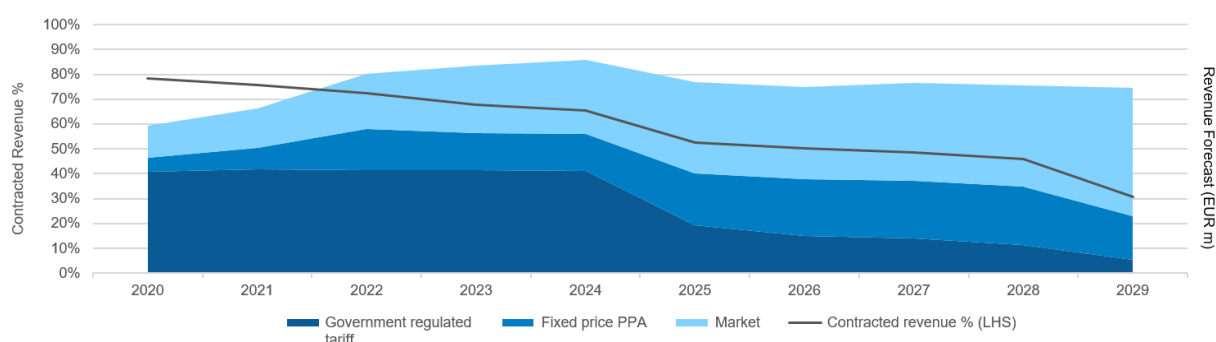
²¹ The feed-in tariff is structured as a Contract for Difference (CfD).

²² Feed-in premium is structured as a Contract for Difference (CfD) at the spot market price.

Project	Technology	Turbines/ Other	Manufacturer	PPA / Tariff arrangement ²⁰	PPA / Tariff arrangement expiry
The Rock	Wind energy	72 turbines	Nordex	production. Remaining tenor of FiT/CfD is 9 years PPA / Spot	2036

Source: Aquila Capital Investmentgesellschaft mbH

The current portfolio was constructed to provide a high degree of contracted revenues and stable cash flows. It features a balanced mix of Renewable Energy Infrastructure Investments benefiting from contracted electricity sales price through government regulated feed-in-premiums/tariffs and fixed price PPAs which provides diversification in terms of revenue streams and counterparties. Approximately 70 per cent. of the present value of the Group's forecast revenue over the next 5 years is contracted, which provides visibility on expected revenues. Contract counterparties include high credit rating sovereign states and corporates.



Source: Aquila Capital Investmentgesellschaft mbH. Historical information cannot be understood as a guarantee for future earnings. Predictions concerning future developments depend on historical data and objective methods of calculation and must be interpreted as forecasts. As of 30.06.2020.

Description of the Renewable Energy Infrastructure Investments

Tesla

Tesla is an operational onshore wind farm located in Norway ("**Tesla**"). Tesla was commissioned in 2013 and 2018 and is expected to have an operating life of 25 years. The Group acquired approximately 26 per cent. interest in Tesla in July 2019. Tesla has a total capacity of 150 MW, comprised of 55 Nordex wind turbines. 70 per cent. of Tesla's expected P50 production is covered by a PPA which has a remaining term of nine years.

Sagres

Sagres is an operational small scale hydropower plants project located in Portugal ("**Sagres**") which was commissioned between 1951 and 2006 and has an expected remaining life span of 12 years. The Group acquired a 17.99 per cent. interest in Sagres in July 2019. Sagres has a total capacity of 103 MW, comprised of 21 operational small-scale hydropower plants. Approximately 75 per cent. of Sagres' production is covered by a long-term feed-in tariff which gradually expires for the individual power plants.

Holmen II

Holmen II is an operational onshore wind farm located in Denmark ("**Holmen II**") which was commissioned in 2018 and is expected to have an operating life of 25 years. The Group acquired a 100 per cent. interest in Holmen II in July 2019. Holmen II has a total capacity of 18 MW, comprised of installed Vestas turbines and yields a capacity factor of 43 per cent.. Holmen II operates on a Danish premium tariff for a fixed volume of production until 2025.

Olhava

Olhava is an operational onshore wind farm located in Finland ("**Olhava**") which was commissioned in 2015 and is expected to have an operating life of 27.5 years. The Group acquired a 100 per cent. interest in Olhava in September 2019. Olhava has a total capacity of 35 MW, comprised of 8 Vestas V112-3.0MW turbines and 3 Vestas V126-3.3MW turbines. Olhava qualifies for the Finnish feed-in tariff and is eligible for guarantees of origin certificates.

Svindbaek I & II

Svindbaek I & II is an operational onshore wind farm located in Denmark ("**Svindbaek I & II**") which was commissioned in 2018 and is expected to have an operating life of 25 years. The Group acquired a 100 per cent. interest in Svindbaek I (22.4 MW) in December 2019 and a 99.7 per cent. interest in Svindbaek II (9.6 MW) in March 2020 respectively. Svindbaek I & II have a total capacity of 32 MW, comprised of Siemens Gamesa SWT- 3.2- 101 turbines. Svindbaek I & II benefit from a Danish premium tariff (feed-in premium structured as a contract for difference) for a fixed volume of production, which is expected to last for another 8 years.

The Rock

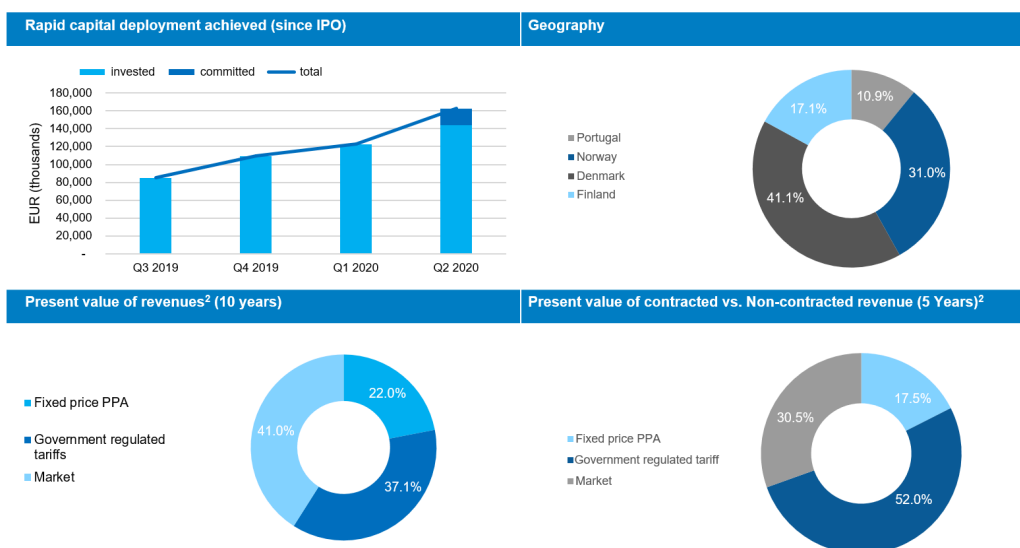
The Rock is an onshore wind farm project in construction located in Norway ("**The Rock**") which began construction in 2019 and is due to be commissioned from the end of 2021. The Rock is expected to have an operating life of 30 years. The Group acquired a 13.7 per cent. interest in The Rock in June 2020. The Rock is expected to have a total capacity of 400 MW and will comprise of 72 Nordex turbines. It is expected that in the first year of operation, approximately 91 per cent. of production from The Rock will be hedged by a PPA and thereafter for a period of 14 years, approximately 70 per cent. shall be covered by a PPA.

In June 2020, the Norwegian Parliament requested the Norwegian Ministry of Petroleum and Energy (the "**MPE**") to review previously granted wind farm facility licences. The Rock facility licence is one of the licences that is being reviewed. One facility licence for another project has already been reviewed and its validity has been confirmed. The Company expects the MPE to conclude the review of The Rock in the near term and based on information received by The Rock, it sees no reason why the licence would be found to be invalid. In addition to the review, the MPE must approve the MTA plan (detailed project execution plan) for The Rock which is also expected in the near term. The Rock has also received a claim from local stakeholders for an interim injunction to stop the project development alleging, amongst other things, that the wind farm facility licence was not validly issued and that the licence conditions were not satisfied. That claim is to be heard before the court in Norway in September 2020. The Company has been informed and believes that the risk for a negative result in the interim injunction case is low. However, if the claimants are successful, then construction on the site may cease and whilst The Rock would seek to appeal any such decision, it would delay the construction of the wind farm and the deadline for commercial operation included in the facility licence would need to be extended. An extension of the commercial operation date under the facility agreement may also be needed beyond December 2021. Should such matters arise, the Company is confident that such extensions will be granted. In the meantime, Eolus, the developer, continues with construction on site of The Rock.

A breakdown of the Group's deployment profile since IPO is set out below:

Portfolio Allocation¹

Aquila Capital 



Source: Aquila Capital Investmentgesellschaft mbH. ¹Allocation based on the FV of the assets as of 30.06.2020. ²Asset revenues are discounted by the weighted average of all discount rates used for the asset valuations as of 30.06.2020

Source: Aquila Capital Investmentgesellschaft mbH

A breakdown of the valuations of each Renewable Energy Infrastructure Investment in the Group's portfolio

as at 31 December 2019 and as at June 2020 are set out below:

Project	Valuation as at 31 December 2019 (€ million)	Valuation as at 30 June 2020 (€ million)
Tesla	28.0	24.4
Sagres	17.1	16.3
Holmen II	24.3	23.3
Olhava	25.6	25.4
Svindbaek I & II	24.4 ²³	37.9 ²⁴
The Rock	N/A*	21.7
Other	(0.7)	(2.3)
Total:	118.7	146.8

Source: Aquila Capital Investmentgesellschaft mbH

* The Rock was acquired after 31 December 2019.

The total value as at 31 December 2019 in the table above has been taken from the Annual Report and is audited. The total value as at 30 June 2020 has been taken from the Interim Results in the table above and is unaudited.

Benfica III

In addition, on 13 September 2020, the Group entered into a share purchase agreement to acquire a 100 per cent. interest in Benfica III, which is a portfolio of three operational solar parks in Portugal, for approximately €16.1 million. Benfica III was commissioned in 2017 in respect of 4.13 MWp and in 2020 in respect of 15.52 MWp and is expected to have an operating life of 30 years. Benfica III has a total capacity of 19.65 MWp and utilises a fixed-tilt ground mounted structure. The share purchase agreement is subject to conditions precedent, including that each project has a PPA and in respect of two of the PPAs, covers at least 50 per cent. of production volumes over five years. The acquisition is expected to complete in October 2020.

Gearing

As at 30 June 2020, across the Portfolio there was approximately €81.9 million of non-recourse, project debt, equivalent to approximately 30 per cent. of the Gross Asset Value of the Group. The majority of leverage is fully amortising and has been structured to account for each Renewable Energy Infrastructure Investment's seasonal production profile. The debt arrangements sit at SPV level and there is currently no debt at either the Company or Tesseract Holdings level.

Operational Performance

The below table sets out the operational performance of the Portfolio as at 30 June 2020:

	Budget (GWh)	Actual (GWh)	Variance (%)
Year Overview			
Since ETD	542.8	548.6	1.1
Project breakdown			
Tesla	164.9	161.3	(2.2)
Sagres	153.4	162.6	6.0
Olhava	94.2	97.3	3.3
Holmen II	103.4	97.0	(6.2)
Svindbaek I & II	26.9	30.4	12.9
The Rock	N/A	N/A	N/A

Source: Aquila Capital Investmentgesellschaft mbH

Since IPO, the portfolio has benefitted from geographic diversification which assists in mitigating monthly variances in weather. This benefit is expected to materialise further as the portfolio expands and other technologies are added (e.g. solar).

²³ this figure does not include the Svindbaek II asset which was acquired in March 2020

²⁴ this figure includes the Svindbaek II asset which was acquired in March 2020

Operating and Financial Review

The operating and financial review included in each of the Annual Report and the Interim Results are incorporated by reference as set out in Part XII of this Prospectus.

Overview of the Enhanced Pipeline

The Investment Adviser has identified a number of Renewable Energy Infrastructure Investments that, as at the date of this document, are either held in Aquila Managed Funds or are pending targets for acquisition by the Aquila investment team. The Investment Adviser considers that these opportunities would meet the Company's Investment Policy and therefore would potentially be suitable for acquisition by the Company.

Investors should note that no assets from the Enhanced Pipeline have been contracted to be acquired by the Company, there are no binding commitments or agreements to acquire any of these assets and the Company does not have a right of first refusal over any of the assets in the Enhanced Pipeline. The Investment Adviser is under no obligation to make the assets in the Enhanced Pipeline available to the Company and will apply its Allocation Policy in respect of the allocation of assets among Aquila Managed Funds. Therefore, there can be no assurance that any of these investments will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. The assets in the Enhanced Pipeline are indicative of the type and size of investment that may be made by the Company. To the extent assets in the Enhanced Pipeline remain available for investment by the Company following Admission, the Investment Adviser will advise the AIFM, who may recommend to the Board that the Company acquire one or more such assets. Any decision to acquire any assets within the Enhanced Pipeline is a matter reserved for the Board and no decision will be taken until after Admission. Investments not comprised in the Enhanced Portfolio may also become available. The individual holdings within the Portfolio, may therefore be substantially different to the Enhanced Pipeline shown below.

The Enhanced Pipeline comprises assets that are (i) held in Aquila Managed Funds and, (ii) under negotiations (including some on exclusive terms) to be acquired by Aquila Managed Funds (including, for these purposes, the Company). At all times, the Investment Adviser will maintain a balanced portfolio, in line with the Company's investment objective and policy.

Target assets held in Aquila Managed Funds include:

Asset	Location	Commissioning	Asset Type	Technology	Capacity	Remuneration	Full-service operations and maintenance (years)
NOR WIND I	Norway	2021	Onshore Wind	Nordex N149/5.X	400 MW	PPA	25
ESP SOLAR I	Spain	2021	Solar PV	Jinko Solar modules JKM325PP-72-V; Jinko Solar modules CS3W-400P	143 MWp	PPA	5
ESP SOLAR II	Spain	2021	Solar PV	Canadian Solar CS3W-410P – pv polycrystalline PERC modules rated at 410 Wp	50 MWp	PPA	5
FIN WIND I	Finland	2021	Onshore Wind	Nordex N149-4,8 MW	43 MW	PPA	30
PRT SOLAR I	Portugal	2019	Solar PV	Suntech Superpoly STP285-20/Wfw (285 Wp)	70 MWp	PPA	10
PRT SOLAR II	Portugal	2019	Solar PV	Suntech Superpoly STP285-20/Wfw (285 Wp)	62 MWp	PPA	10

Source: Aquila Capital Investmentgesellschaft mbH

Target assets under negotiation include:

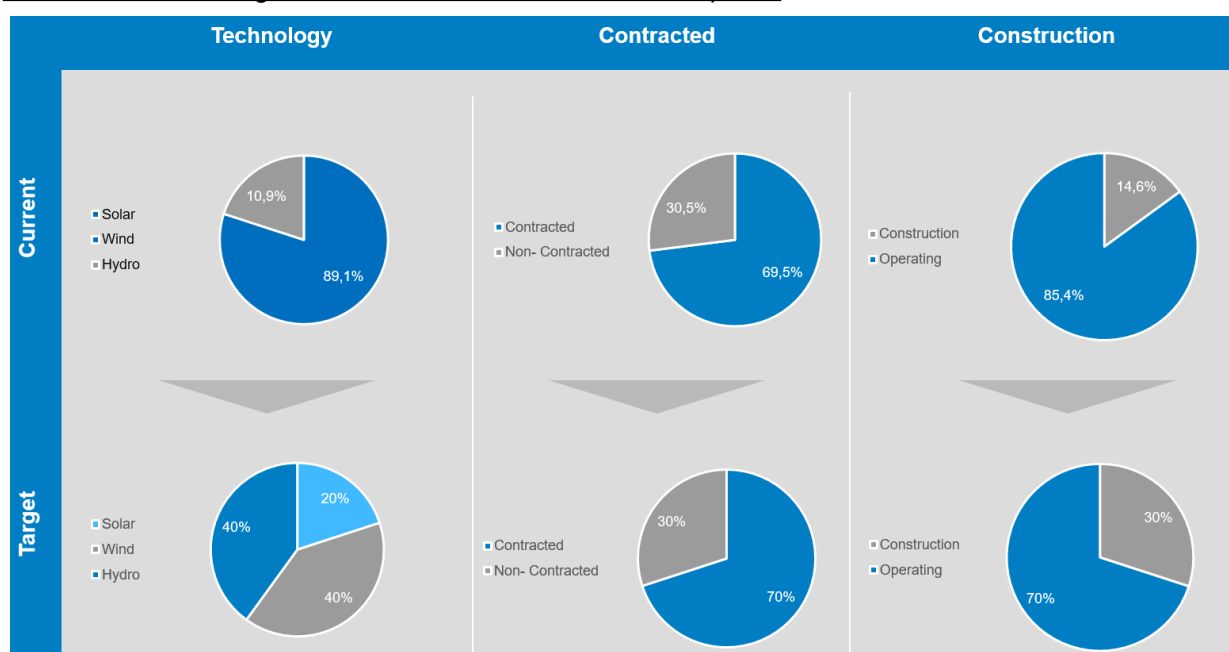
Asset	Location	Commissioning	Asset Type	Technology	Capacity	Remuneration	Full-service operations and maintenance (years)
GRE WIND I	Greece	Mostly operating	Wind	undisclosed	255 MW	FiT + FiP	TBD
PRT HYDRO I	Portugal	Operating	Hydro	undisclosed	33 MW	PPA	TBD
GRE WIND II	Greece	2020	Wind	undisclosed	82 MW	FiT + FiP	TBD

PRT WIND I	Portugal	2009-2022	Wind	undisclosed	39 MW	FiT	TBD
ESP HYDRO I	Spain	various	Hydro	undisclosed	85 MW	FiP + PPA	TBD
SWE WIND I	Sweden	2020	Wind	undisclosed	71 MW	PPA	TBD
SWE WIND II	Sweden	2023	Wind	undisclosed	70 MW	PPA	TBD
SWE HYDRO I	Sweden	Operating	Hydro	undisclosed	26 MW	PPA	TBD

Source: Aquila Capital Investmentgesellschaft mbH

The charts below illustrate the Company's current and target breakdown of technology based on the fair values of the investments, contracted forecast revenues for the next 5 years (discounted with the average discount rate as of 30 June 2020) and construction projects as a percent of the sum of all fair values as at 30 June 2020. Whilst the Company's discounted hedged revenue for the next 5 years is in line with target, its exposure to solar PV and hydropower is below. The Company seeks to increase its solar PV and hydropower investments in the near-to-medium term to align with the technology target. The Company is restricted to invest no more than 30 per cent. of GAV in construction/development projects and may increase its exposure to construction projects within the noted tolerance.

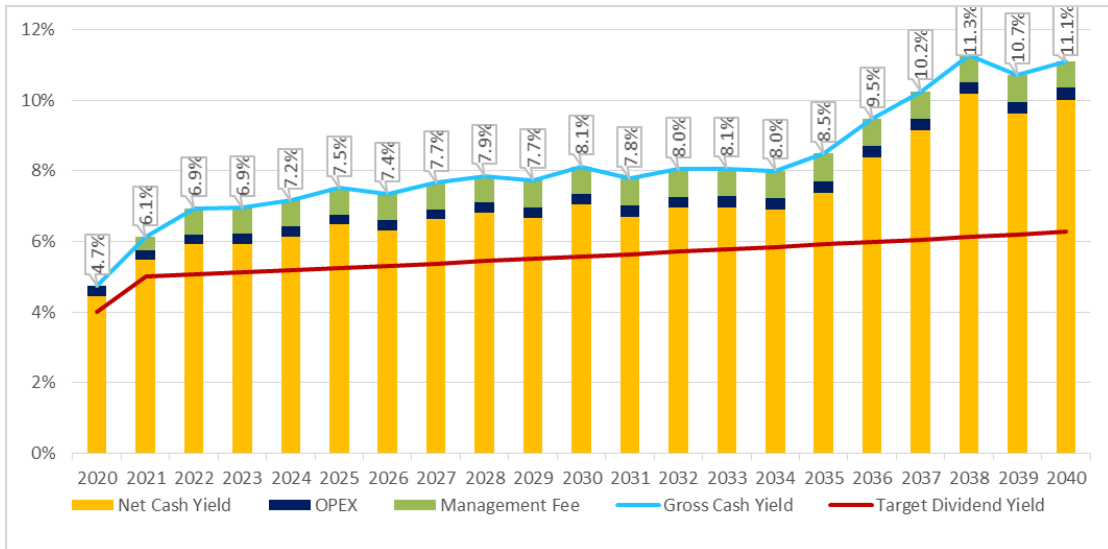
Indicative data relating to selected assets from Enhanced Pipeline:²⁵



Source: Aquila Capital Investmentgesellschaft mbH

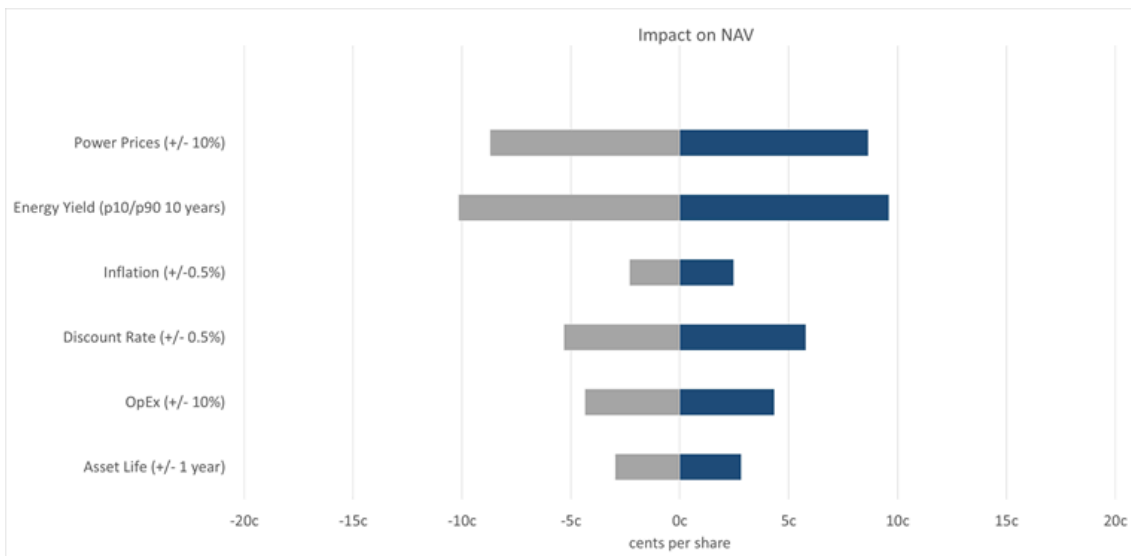
The graph below demonstrates an indicative cashflow profile of the Company's current investments plus selected assets from the Enhanced Pipeline. The data points in this chart are based on a number of assumptions, including the possible mix of assets in the portfolio and therefore should not be taken as a forecast, guarantee or indication of the Company's future returns. Investors should not place any reliance on the data in deciding whether to invest in New Ordinary Shares or Ordinary Shares.

²⁵ The indicative cashflow, revenue and sensitivity information set out above has been calculated on the basis of a number of assumptions and inputs, including information provided by the Aquila Group relating to a hypothetical selection of assets from the Enhanced Pipeline. In particular, the data regarding revenues and cashflows assume no changes in the Company's portfolio from the point at which the Net Issue Proceeds are fully invested. There can be no assurance about the cashflows, revenues and sensitivities of the assets in which the Company ultimately invests and the data above should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on this data in deciding whether to invest in New Ordinary Shares or Ordinary Shares.



Source: Aquila Capital Investmentgesellschaft mbH

The chart below illustrates the sensitivities of the target returns to certain factors discussed above. The data points in this chart are based on a number of assumptions, including the possible mix of assets in the portfolio and therefore should not be taken as a forecast, guarantee or indication of the Company's future returns. Investors should not place any reliance on the data in deciding whether to invest in New Ordinary Shares or Ordinary Shares.



Source: Aquila Capital Investmentgesellschaft mbH

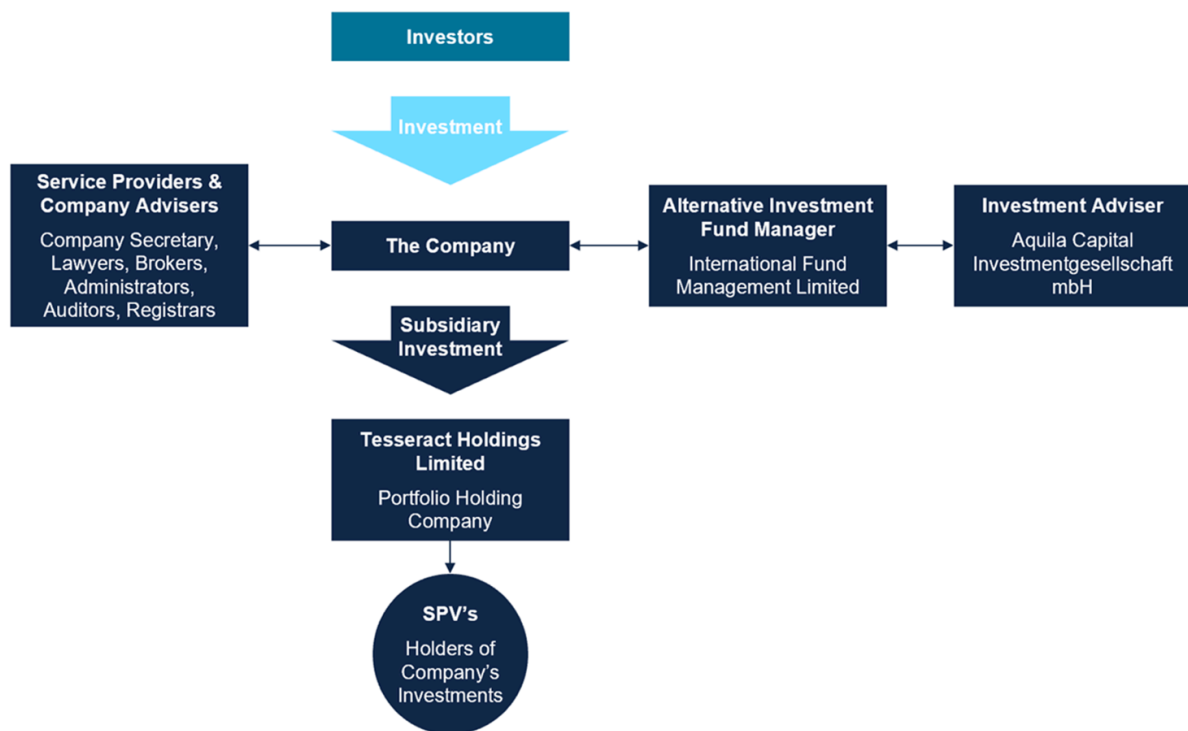
PART IV: THE COMPANY

Introduction

The Company is a public limited company incorporated in England and Wales with company number 11932433 and whose registered address is at 1st Floor, Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB. The Company is registered as an investment company under section 833 of the Companies Act and an investment trust under section 1158 CTA. The Company has been established as a closed-ended investment company with an indefinite life.

The Company has an independent board of non-executive directors and is managed on a day-to-day basis by the AIFM, as advised by the Investment Adviser. Further details of the governance and management of the Company are set out in Part V of this Prospectus.

The Company has a wholly owned subsidiary, Tesseract Holdings Limited ("**Tesseract Holdings**"). Tesseract Holdings holds the existing Renewable Energy Infrastructure Investments through a number of SPVs.



Investment objective

The Company seeks to generate stable returns, principally in the form of income distributions by investing in a diversified portfolio of Renewable Energy Infrastructure Investments. The Company invests predominantly in operating renewable energy assets across continental Europe and the Republic of Ireland although it may invest in a limited number of assets in construction/development. Assets which are expected to generate renewable energy output for at least 25 years from their relevant commercial operation date will be targeted. The capital value of the investment portfolio will be supplemented and supported through reinvestment of excess cash flow, asset management initiatives and the prudent use of portfolio leverage.

Target returns²⁶

Subject to having sufficient distributable reserves to do so, the Company is targeting dividends as follows:

- a minimum of 4.0 cents per Ordinary Share in relation to the financial year ending 31 December 2020; and
- 5.0 cents per Ordinary Share in respect of subsequent financial years, with the aim of increasing this dividend progressively over the medium term.²⁷

Distributions on the Ordinary Shares are expected to be paid quarterly, normally in respect of the three months to 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends to be declared in May, August, November and February.

The Company set a target dividend of 1.5 cents per Ordinary Share in relation to the period ended 31 December 2019. The Company announced its first dividend of 0.75 cents per Ordinary Share in November 2019 and a further 0.75 cents per Ordinary Share in February 2020, in respect of the quarterly periods to September and December 2019 respectively. On 12 May 2020, the Company announced a dividend of 0.75 cents per Ordinary Shares in relation to the quarter ended 31 March 2020. On 5 August 2020, the Company announced a dividend of 0.75 cents in relation to the quarter ended 30 June 2020 which was paid on 14 September 2020. In line with its dividend target for the year ending 31 December 2020 the Company expects to announce in early October 2020 a dividend of 1.25 cents in relation to the quarter ended 30 September 2020. It is expected that the record date for this third interim dividend will fall before Admission of any New Ordinary Shares issued pursuant to the Issue and therefore any such New Ordinary Shares will not be entitled to this third interim dividend in respect of the year ending 31 December 2020.

The Company targets a total return of 6.0 per cent. to 7.5 per cent. (net of fees and expenses) over the long-term.²⁸

Asset returns are calculated based on assumptions regarding, *inter alia*, power prices, production, operation and maintenance costs, discount rates, asset life and inflation.

Investment opportunity

The Directors believe that an investment in the Company offers the following characteristics:

Experienced Investment Adviser

- The Company's AIFM will be advised by Aquila. Aquila manages assets located across continental Europe and the UK.
- The Aquila Group was founded in 2001, has 19 years' experience in alternative investment solutions and has approximately €11.1 billion of assets under management or administration.
- Aquila has undertaken transactions worth approximately €9 billion, with aggregate capacity across wind, solar PV and hydro energy of approximately 7,538 MW as of 31 March 2020.

Depth of resource and expertise for execution and asset management

- The Aquila Group has a team of investment professionals that actively pursue, negotiate and execute renewable energy transactions.
- The Aquila Group has direct access to developers and a reputation as a reliable transaction counterparty.
- The Aquila Group's specialist asset management expertise offers the opportunity to optimise asset performance.

Enhanced Pipeline

- The Investment Adviser has identified a pipeline of renewable energy assets for potential acquisition by the Company.

²⁶ These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

²⁷ This is a target only and not a profit forecast. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

²⁸ These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

- Roughly 43% of these opportunities are held in Aquila Managed Funds as at the date of this document.
- In addition, Aquila is engaged in negotiations (in some cases exclusive) on a number of opportunities sourced from third parties.

The Directors therefore have confidence that the Net Issue Proceeds can be deployed to acquire suitable assets within six to twelve months of Admission.

Asset and market diversification

- The Company has differentiated itself from many other renewable energy investment trusts by its ability to invest in a mixture of wind, solar PV and hydropower assets. The seasonal production of these asset types works to balance the aggregate portfolio cash flow, i.e. wind power produces more electricity in the wintertime and solar produces more electricity in the summertime (optimising weather volatility).
- The Company will invest throughout continental Europe and the Republic of Ireland. This geographical diversification serves to reduce the exposure of the Company to a particular energy market.

Contracted cash flows

- The Company aims to deliver upon its return objectives by balancing market price risk through a mix of merchant exposure, long- and short-term PPAs, and government regulated electricity sale tariffs.
- All asset types are expected to have operation and maintenance agreements in place.

Independent Board and experienced AIFM

The Board comprises individuals, all of whom are independent of Aquila, from relevant and complementary backgrounds offering experience in the management of listed funds, as well as in the renewables and infrastructure sectors, from both a public policy and a commercial perspective.

The Company has appointed International Fund Management Limited ("**IFM**") as its 'Alternative Investment Fund Manager' to provide portfolio and risk management services. IFM is part of the PraxisIFM Group, one of the largest independent financial services groups based on the Channel Islands and listed on The International Stock Exchange.

Further information on the Board, the AIFM and the Investment Adviser is set out in Part V of this Prospectus.

Investment policy

The Company will seek to achieve its investment objective set out above, predominantly through investment in Renewable Energy Infrastructure Investments in continental Europe and the Republic of Ireland comprising (i) wind, photovoltaic and hydropower plants that generate electricity through the transformation of the energy of the wind, the sunlight and running water as naturally replenished resources, and (ii) non-generation renewable energy related infrastructure associated with the storage (such as batteries) and transmission (such as distribution grids and transmission lines) of renewable energy, in each case either already operating or in construction/development ("**Renewable Energy Infrastructure Investments**").

The Company will acquire a mix of controlling and non-controlling interests in Renewable Energy Infrastructure Investments and may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity, mezzanine or debt investments.

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek, through contractual and other arrangements, to, *inter alia*, ensure that the Renewable Energy Infrastructure Investment is operated and managed in a manner that is consistent with the Company's Investment Policy, including any borrowing restrictions.

Investment restrictions

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of the wind, solar and hydropower technologies. The Company will observe the following investment restrictions when making investments:

- no more than 25 per cent. of its Gross Asset Value (including cash) will be invested in any single asset;
- the Company's portfolio will comprise no fewer than six Renewable Energy Infrastructure Investments;
- no more than 20 per cent. of its Gross Asset Value (including cash) will be invested in non-generation renewable energy related infrastructure associated with the storage (such as batteries) and

transmission (such as distribution grids and transmission lines) of renewable energy;

- no more than 30 per cent. of its Gross Asset Value (including cash) will be invested in assets under development and/or construction;
- no more than 50 per cent. of the Gross Asset Value (including cash) will be invested in assets located in any one country;
- no investments will be made in assets located in the UK; and
- no investments will be made in fossil fuel assets.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restrictions.

The Company holds and will hold its investments through one or more SPVs and the investment restrictions will be applied on a look-through basis.

Although not forming part of the investment restrictions or the Investment Policy, where Renewable Energy Infrastructure Investments benefit from a PPA, the Company will take reasonable steps to avoid concentration with a single counterparty and intends that no more than 25 per cent. of income revenue will be derived from a single offtaker.

The Company complies with the investment restrictions set out below and will continue to do so for so long as they remain a requirement of the FCA:

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- the Company must at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with the published investment policy; and
- not more than 10 per cent. of the Gross Asset Value at the time an investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

The Directors do not currently intend to propose any material changes to the Company's investment policy. As required by the Listing Rules, any material changes to the investment policy of the Company will be made only with the approval of Shareholders.

Use of proceeds

The Gross Issue Proceeds will be utilised in accordance with the Company's Investment Policy to acquire suitable Renewable Energy Infrastructure Investments, to meet the costs and expenses of the Issue and for working capital purposes. The Company expects the Investment Adviser to advise the AIFM, which will make recommendations to the Board, such as to enable deployment of the Net Issue Proceeds in renewable energy investments within a period of six to twelve months after Admission (subject to market conditions). The exact composition of the fully invested portfolio and the identity of specific investments will depend on market conditions and the continued availability of investments which satisfy the Company's Investment Policy. The Company will invest in a mixture of wind, solar and hydropower technologies, and may at times be more heavily weighted towards one than others depending on market conditions.

The Enhanced Pipeline

The Investment Adviser has identified a number renewable energy infrastructure investment opportunities that it considers would meet the Company's Investment Policy and otherwise be potentially suitable for acquisition by the Company.

Investors should note that no opportunities from the Enhanced Pipeline have been contracted to be acquired by the Company, nor does the Company have a right of first refusal over the opportunities in the Enhanced Pipeline. The Investment Adviser is under no obligation to make the opportunities in the Enhanced Pipeline available to the Company and will apply its Allocation Policy in respect of the allocation of opportunities among Aquila Managed Funds. The opportunities in the Enhanced Pipeline are indicative of the type and size of investment that may be made by the Company. To the extent opportunities in the Enhanced Pipeline are available for investment by the Company following Admission, the Investment Adviser will advise the AIFM, which will, following its own evaluation of the Investment Adviser's advice recommend to the Board that the Company acquire one or more investments if it considers it appropriate to do so.

Further details of the assets in the Enhanced Pipeline are set out in Part III of this Prospectus.

Origination of Investments

Potential investments will be sourced from both Aquila Managed Funds and third parties in the wider market. For the avoidance of doubt, no member of the Aquila Group or its current employees holds or shall hold any direct equity in the project vehicles which hold the underlying assets or their holding companies, or direct equity other than in certain circumstances, a 1 to 2 per cent. shareholding in certain of the Aquila Managed Funds representing "skin in the game". As a consequence, these project vehicles are not deemed to be related parties of the Company under the Listing Rules and purchases from them will not be treated as related party transactions.

Investment decisions

The Investment Adviser proposes potential Renewable Energy Infrastructure Investments to the AIFM, which review such recommendations and the supporting papers and, in turn, make recommendations to the Board. All decisions regarding the acquisition of new investments, making of debt investments and the disposal of existing investments are made by the Directors, all of whom are independent of the Aquila Group and the AIFM.

The Investment Adviser reports to the AIFM after a letter of intent or indicative offer has been made in relation to any proposed transaction and after internal due diligence has been carried out and the AIFM, following consultation with the Board, gives instructions to the Investment Adviser as to whether to proceed to enter into further due diligence and negotiations in relation to that transaction. Once full due diligence and negotiations have been completed, the Investment Adviser delivers reports and a recommendation to the AIFM and after performing its own evaluation, the AIFM makes a recommendation to the Board as to the suitability of the relevant Renewable Energy Infrastructure Investment. Any final investment decision in respect of Renewable Energy Infrastructure Investment will be made by the Board.

The Company has established procedures to deal with any potential conflicts of interest in circumstances where the Aquila Group is advising both the AIFM (for the Company) and Aquila Managed Funds who are counterparties to the Company. These procedures may, on a case by case basis, include:

- separate teams at the Investment Adviser being established in relation to any proposed transaction to represent the Company and the relevant counterparty;
- a fairness opinion on the value of the Renewable Energy Infrastructure Investments to be obtained from an independent expert;
- a due diligence and reporting package from relevant professional advisers on which the Company (or its SPV's) can place reliance;
- the AIFM operating its own risk management system and internal control system as well as monitoring approved systems operated by the Investment Adviser; and
- any conflict of interest arising in the course of the transaction being resolved in accordance with procedures agreed between the Investment Adviser and the AIFM, subject to Board oversight.

The Company enters into and intends to enter into joint acquisitions with third parties, including any Aquila Managed Funds, only on terms that ensure that the acquisition will conform to the Investment Policy and on equitable terms taking into account the size of the Company compared to the joint venture partners. Any such arrangement shall, where possible, be documented by way of a shareholder's agreement or similar. Any such agreement or similar arrangements will be negotiated with a view to ensuring assurance that, amongst other things, no action is taken in relation to the Renewable Energy Infrastructure Investments which would result in the Company being in breach of its Investment Policy or borrowing restrictions.

Electricity Sales and Hedging

The Company will, drawing on the advice provided to the AIFM by the Investment Advisor, seek to actively manage electricity sales and hedging contracts to achieve an appropriate balance of risk and return, with a view to placing or extending contracts of varying terms for at least 15 years from an asset's commercial operations date when available in the market from counterparties of sound financial standing on reasonable commercial terms.

Power Purchase Agreements

The Company or its SPVs, as the case may be, may enter into PPAs. A PPA is an arrangement between a generator of electricity and off-taker to sell and purchase electricity outside wholesale spot electricity markets. PPAs can be based on any type of energy source, but their increasing popularity in Europe has

been driven by the increase in renewable generation. Please refer to Part III paragraph “Existing Portfolio Overview” for an overview of current PPA arrangements.

The PPA pricing agreement may include different structures, for example fixed prices per MWh produced or pricing mechanisms where a certain price range is hedged (e.g. collar or floor structures). Aquila Capital's Merchant Market Desk (MMD) is responsible for energy risk management strategies and hedging scenarios are analysed on a case by case basis in order to find the optimal risk-return balance.

The MMD offers services throughout the lifetime of a project and is the hub for hedging activities across the Aquila Group. These services include but are not only limited to PPAs, as other risks (such as FX and interest rates) are managed by the MMD as well:

PPA sourcing and structuring

- Run competitive PPA off-taker selection processes through an extensive network in the energy industry
- Quantitative evaluation of the offers in term of risk and reward and propose an optimal solution for investors
- Individual view of market price risks and opportunities and delivery obligations in order to find optimal structure of a PPA
- Working closely with project finance to pre-assess and determine bankable structures
- Negotiation and structuring of PPA-related products, such as Elcerts and GoOs

Energy and market risk management

- Measure, monitor and manage merchant exposure through selling at spot, entering into short-term PPAs and analysing the suitability of financial products, such as options and forwards
- Constant dialogue with investors, banks and off-takers on developing new and innovative structures for risk diversification and enabling capture of more of the upside
- Risk analysis and portfolio optimization of different Aquila funds

Market and pricing analysis

- Provide pricing for Aquila Group projects, backed by several third-party power price forecasts
- Rigorous analysis and monitoring of the main drivers for power prices
- Monitoring policy/regulatory developments in relevant markets at EU and national level

FX and interest rate hedging strategies.

- MMD's FX and interest rate specialist works across all asset classes to advise investment teams on how to hedge risk in all transactions and portfolios
- Where appropriate, interest rate and FX derivatives are employed to manage asset exposures with respect to adverse interest rate and foreign exchange moves

The key elements of a PPA include contractual parties, volume, pricing and tenor.

Contractual parties: power producer and off-taker

Generators can enter into PPAs to secure long term, stable cash flows in order to reduce exposure to merchant risk in the power market and increase the bankability of projects. Off-takers are typically:

- Utilities who have a significant level of energy generation and demand. These companies see PPAs as a way of balancing their portfolios while earning significant balancing fees and making margin when re-selling the power, as they have own end customers that they sell the power to
- Corporates in energy intensive sectors such as industrial or technology. Long term PPAs provide these companies price certainty for part of their energy consumption, and can also support business sustainability ambitions, enabling projects that might not otherwise be built

Structure: volume & prices

PPAs are typically structured with one or more of the following features depending on the risk appetite of the generator and off-taker, considering volume delivery obligations (how much to deliver) and delivery production profile (when to deliver):

Types of PPA		Volume delivery obligation & delivery profile	Volume risk	Production profile risk	Merchant risk ⁽¹⁾
Fixed Volume	Baseload	<ul style="list-style-type: none"> ■ Predefined volumes according to a predefined hourly profile ■ Delivery profile obligations for every hour ■ Pre-agreed price 	√	√	×
	Fixed Annual/Quarterly Volume	<ul style="list-style-type: none"> ■ Annual/Quarterly pre-defined volumes ■ Delivery profile obligation within the predefined timeframe but no matter when ■ Pre-agreed price 	√	×	×
Pay- As-produced		<ul style="list-style-type: none"> ■ Pre-agreed % of production at a pre-agreed price ■ No volume delivery obligation or delivery profile obligation 	×	×	×
Route-to-Market		<ul style="list-style-type: none"> ■ Pre-agreed % of production at market spot price ■ No volume delivery obligation or delivery profile obligation ■ No fixed price 	×	×	√
(1) Merchant exposure depends on the percentage of production covered by the PPA					

Source: Aquila Capital Investmentgesellschaft mbH

Fixed Volume PPA

Under this arrangement, the generator agrees to a predetermined production volume that must be delivered in a specified period in exchange for a pre-agreed fixed price per MWh for delivery over the term of the PPA. If actual production is below the predetermined production volume, the generator would be responsible for procuring the missing volumes from the market. Prices under this type of arrangement tend to be higher to reflect the volume delivery obligations, i.e. the generators bear volume risk.

The most common delivery period is hourly ("**Baseload**"). Generators can earn higher price under a Baseload PPA because it has a strict hourly delivery obligation and therefore the generator bears a higher degree of under-producing risk.

It is also possible to structure a Fixed Volume PPA with a more flexible delivery profile, over, for instance, quarterly and annual periods. Under these models, the generator is obliged to deliver the total predetermined volumes in the agreed period but is not constrained in terms of the timing of the delivery. This type of PPA is less common and usually set at a lower price than Baseload PPAs.

Floor

There are different structures for firm price PPAs according to the relative risk off-takers and producers want to bear. Alternatively, there is also the possibility of using floor prices that protect from decreases in prices while allowing for upside potential.

Collar

Another alternative is the collar structure where a certain price range is fixed. On the one hand, this protects from decreasing power prices but limits the upside potential as a pre-defined price cannot be exceeded. However, the collar structure might be most attractive under cost-benefit considerations.

Pay-As-Produced PPA

Under an As-Produced PPA the off-taker agrees to purchase all or a percentage of the produced volumes at a pre-agreed fixed price, regardless of the level of the actual production. As there is no target production volume, the generator does not take any volume or profile risk. As-Produced PPAs are less common than

Fixed Volume PPAs and the price is usually significantly lower than for Fixed Volume PPAs.

Route-to-Market PPAs

Under a Route-to-Market PPA, the generator establishes a contract with an off-taker which has the appropriate trading capabilities, e.g. a utility or corporate with in-house trading capability or a third party service provider, to sell on electricity produced at the prevailing market price, without any volume or production profile risk. The off-taker applies a service fee to the achieved sales price for selling the electricity. Under this arrangement, the generator does not have a price hedge and is exposed to market prices. The exposure to merchant risk provides the generator with the opportunity to achieve the highest electricity sales price. The appropriate share of revenues under a Route-to-Market PPA depends on the generator's view on the development of the electricity prices and its risk appetite.

Tenor

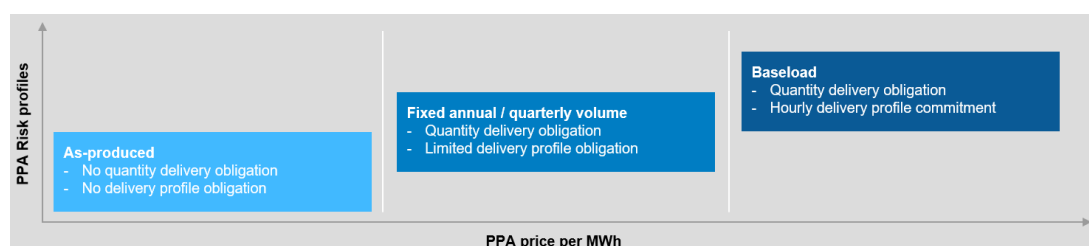
The tenor of utility PPAs is usually dependent on the time horizon and the liquidity of the electricity forward market.

From a generator's perspective, longer PPA tenors are beneficial for debt structuring and terms but provide limited scope to access merchant upside from potential power price growth in the future.

Key considerations

Overall, PPAs with stricter delivery obligations tend to be balanced with a more attractive remuneration for the generator. Whilst the higher the proportion of production is hedged with a fixed price PPA with delivery obligations the better price the generator, the risks of being unable to meet the delivery obligations and merchant exposure also increase. Appetite for merchant exposure derived from volume and profile risks is usually the key deciding factor for generators to develop an optimal structure for PPAs.

PPA considerations



Source: Aquila Capital Investmentgesellschaft mbH

When considering the structure of PPAs, the views on market risk and outlook are the key driver behind approaches to power purchase, given the trade-off between security (e.g. price certainty) and potential upside (e.g. long term prices in merchant market). Analysis of the risk profile of different products and consideration of visible, long term revenue and the potential to capture potential upside on long term prices are key to the right balance between risk and return.

Asset Management

The Investment Adviser oversees and monitors the asset management of Renewable Energy Infrastructure Investments in the Company's portfolio. Each operating Renewable Energy Infrastructure Investment has an O&M Agreement and the performance of these O&M Agreements are overseen by the Investment Adviser.

The Aquila Group's approach to asset management is to supervise the renewable energy plants and contractual counterparties as well as to troubleshoot issues and spearhead solution management.

The Aquila Group employs specialised teams by reference to each generation technology to supervise the financial, commercial and administrative activities necessary to achieve financial performance as well as technical tasks associated with asset operation, and in particular the monitoring, analysis and reporting of risks and performance, to drive improvement and to anticipate asset-specific issues as they arise.

The Aquila Group's asset management approach aims to capture and preserve value over the asset's entire lifetime through:

- timely and continuing supervision of asset operations,

- acting as a coordinator to the various project participants, from the asset owners and debt providers to technical and commercial partners, to facilitate the sharing of knowledge and competences to optimise performance, and drawing on available skills to solve any unexpected asset issues as they arise,
- actively engage with local stakeholders,
- monitoring service partners in respect of safety requirements, and
- capturing new insights and technological advances from research and development programmes.

Construction and development

Up to 30 per cent of the Company's portfolio may be invested in construction and development projects. The Aquila Group is an experienced manager of development and construction projects in various jurisdictions throughout Europe.

Development and construction services will be provided by third parties and/or members of the Aquila Group contracted by SPVs. The Aquila Group will also be contracted to initiate, monitor and supervise these third parties and the relevant project and for this purpose will provide technical, financial and other support to the relevant SPV. Once an asset is operational, the Aquila Group will carry out asset management activities in the same way as for other Renewable Energy Infrastructure Investments in the portfolio.

The Aquila Group's catalogue of services to development projects comprises:

- developing a business plan for the construction work together with the buyer's engineer, the designated construction company and local developer
- selection of additional service providers whom the Aquila Group believes, typically following legal and financial due diligence, to be capable of successfully providing the necessary services
- origination, advisory, negotiation and structuring services in relation to:
 - EPC or Procurement contracts
 - O&M Agreement & TCM contract
 - PPAs
 - Debt financing
- ongoing monitoring of the construction work of the EPC and of the performance of the local developer, which may include onsite visits made by experienced personnel of the Investment Adviser
- ongoing financial monitoring of the overall cost incurred during the development.

One of the main principles employed by the Aquila Group is the efficient use of investor capital without adding additional layers of costly administration to the project management.

The Aquila Group seeks to mitigate any material issues it discovers that it believes could adversely impact the value of an asset under development/construction by putting in place contractual arrangements such as:

- purchase price retention (or partial retention) or use of escrow arrangements
- milestone payments
- share pledges and other forms of security, such as security bonds and bank or parent company guarantees
- reservation of existing project pipelines in order to exchange projects not reaching a defined "ready to build" status for another project
- put/call options in order to re-transfer projects against repayment of paid purchase prices and/or set-off of not yet paid purchase prices with amounts already paid for a rejected project.

Post-completion risks (e.g. technical, financial and legal risks) are mitigated by implementing safeguarding mechanisms such as guarantees, representations and warranties, indemnities or similar contractual protections. The range of specific protections agreed will depend on a range of factors (for example, the complexity and size of the project and the type of asset). Technical risks (and the financial risks arising from a technical failure) are usually mitigated by warranties or similar given by the manufacturer or construction contractor of the relevant asset. During the counterparty selection process, the Aquila Group therefore pays particularly close attention to the financial solvency of the counterparties.

Hedging

The Company does not and has no intention of using hedging or derivatives for investment purposes but may from time to time use derivative instruments such as futures, options, futures contracts and swaps (collectively "**Derivatives**") to protect the Company from fluctuations of interest rates or electricity prices. The Derivatives must be traded on a regulated market or by private agreement entered into with financial institutions or reputable entities specialised in this type of transaction.

Gearing and maximum exposure

The Company may make use of long-term limited recourse debt for Relevant Energy Infrastructure Investments to provide leverage for those specific investments. The Company may also take on long-term structural debt provided that at the time of entering into (or acquiring) any new long-term structural debt (including limited recourse debt), total long term structural debt will not exceed 50 per cent. of the prevailing Gross Asset Value. For the avoidance of doubt, in calculating gearing, no account will be taken of any Renewable Energy Infrastructure Investments that are made by the Company by way of a debt or mezzanine investment. In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 25 per cent. of the Gross Asset Value at the time of entering into (or acquiring) any such short-term debt.

In circumstances where the above limits are exceeded as a result of gearing of one or more Renewable Energy Infrastructure Investments in which the Company has a non-controlling interest, the borrowing restrictions will be deemed not to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Liquidity Management

The AIFM will ensure that a liquidity management system is employed for monitoring the Company's liquidity risks. The AIFM will ensure, on behalf of the Company, that the Company's liquidity position is consistent at all times with its Investment Policy, liquidity profile and distribution policy. Cash held pending investment in Renewable Energy Infrastructure Investments or for working capital purposes will be either held in cash or invested in cash equivalents, near cash instruments, bearer bonds and money market instruments.

AIFM

Under the AIFM Agreement, the AIFM, which is authorised and regulated in Guernsey by the Guernsey Financial Services Commission has been appointed by the Company to provide portfolio and risk management services acting within the strategic guidelines set out in the Investment Policy and subject to the overall supervision of the Board. The Board retains the ultimate authority to make decisions in respect of the acquisition of new investments and the disposal of assets in the Company's portfolio.

Investment Adviser

The AIFM has appointed Aquila Capital Investmentgesellschaft mbH, a private limited liability company under the laws of Germany registered in Germany with the commercial register of the local court of Hamburg under HRB 119570 with a registered address of Valentinskamp 70, D- 20355, Hamburg, Germany, as its investment adviser. The Investment Adviser is regulated in Germany by BaFin.

The Aquila Group was founded in 2001 with a focus on renewable energy infrastructure. Since its inception it has undertaken a range of advisory mandates, mostly focused on renewable energy infrastructure. The Investment Adviser's directors have, between them, in aggregate over 71 years of experience in the renewable energy sector.

Further details in relation to the AIFM, Investment Adviser and the Investment Adviser's management team are set out in Part V of this Prospectus.

Capital structure

The Company's issued share capital comprises 193,770,815 Ordinary Shares as at 16 September 2020 (being the last practicable date before the publication of this document). The Ordinary Shares are admitted to trading on the Main Market for listed securities of the London Stock Exchange and will be listed on the premium segment of the Official List.

The Ordinary Shares carry the right to receive all dividends declared by the Company, save as set out on

page 57 of this document.

Shareholders are entitled on a winding-up, provided the Company has satisfied all of its liabilities, to all of the surplus assets of the Company.

Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.

The Company has a wholly owned subsidiary, Tesseract Holdings, which holds the Portfolio through SPVs.

Distribution policy

General

Subject to having sufficient distributable reserves to do so, the Company is targeting a minimum of 4.0 cents per Ordinary Share in relation to the financial year ending 31 December 2020 and 5.0 cents per Ordinary Share in respect of subsequent financial years, with the aim of increasing this dividend progressively over the medium term.²⁹

Timing of distributions

Distributions on the Ordinary Shares are expected to be paid quarterly, normally in respect of the three months to 31 March, 30 June, 30 September and 31 December, and are expected to be made by way of interim dividends to be declared in May, August, November and February.

Currency of distributions

The Company will declare dividends in Euro and Shareholders will, by default, receive dividend payments in Euros. Shareholders may, on completion of a dividend election form, elect to receive dividend payments in Sterling. The date on which the exchange rate between Euro and Sterling is set will be announced at the time the dividend is declared. A further announcement will be made once the exchange rate has been set. Dividend election forms will be available from the Registrar on request.

Historic dividends

The Company announced its first dividend of 0.75 cents per Ordinary Share in November 2019 and a further 0.75 cents per Ordinary Share dividend payment in February 2020, in respect of the quarterly periods to September and December 2019 respectively. On 12 May 2020, the Company announced a dividend of 0.75 cents per Ordinary Shares in relation to the quarter ended 31 March 2020. On 5 August 2020, the Company announced a dividend of 0.75 cents in relation to the quarter ended 30 June 2020 which was paid on 14 September 2020.

Ability to issue scrip dividends

The Board may also, with the prior authority of the Shareholders of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend. The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company rather than in cash is likely to benefit both the Company and certain Shareholders. The Company would also benefit from the ability to retain cash which would otherwise be paid as dividends.

To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders would be able to increase their shareholdings without incurring dealing costs or paying stamp duty reserve tax. The decision whether to offer such a scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared and must be authorised by an ordinary resolution of the Company.

As described in Part X of this Prospectus, the Directors have been granted authority to offer a scrip dividend alternative to Shareholders in respect of any financial period ending on or before the third AGM of the Company. The Board intends to seek renewal of this resolution at each subsequent annual general meeting of the Company.

²⁹ This is a target only and not a profit forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

Discount management

Purchases of Ordinary Shares by the Company in the market

The Company has Shareholder authority (subject to all applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue as at 8 June 2020. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen months from the date of the ordinary resolution. The Board intends to seek renewal of this authority from Shareholders at each annual general meeting.

If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share and where the Board believes such purchases will result in an increase in the Net Asset Value per Ordinary Share. Such purchases will only be made in accordance with the Companies Act and the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made and (ii) the higher of the last independent trade and the highest current independent bid for the Ordinary Shares.

If, in the one month period following the announcement of either the interim or year-end Net Asset Value, the Ordinary Shares have, on average over that period, traded at a discount in excess of 5 per cent. to the Net Asset Value per Ordinary Share as announced (adjusting for any dividends paid in the period), it will be the Board's intention to repurchase Ordinary Shares, subject always to the income and cash flow requirements of the Company and any regulatory constraints or other economic factors that the Board considers it prudent to take into account at the relevant time.

Prospective Shareholders should note that the exercise by the Board of the Company's powers to repurchase Ordinary Shares is entirely discretionary and they should place no expectation or reliance on the Board exercising such discretion on any one or more occasions. Moreover, prospective Shareholders should not expect as a result of the Board exercising such discretion, to be able to realise all or part of their holding of Ordinary Shares, by whatever means available to them, at a value reflecting their underlying net asset value.

Treasury shares

The Company is permitted to hold Ordinary Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash. Holding Ordinary Shares in treasury would give the Company the ability to sell Ordinary Shares from treasury quickly and in a cost efficient manner and would provide the Company with additional flexibility in the management of its capital base. However, unless authorised by Shareholders by special resolution, in accordance with the Listing Rules, the Company will not sell Ordinary Shares out of treasury for cash at a price below the prevailing Net Asset Value per Ordinary Share unless they are first offered *pro rata* to existing Shareholders.

Life of the Company

The Company has been established with an indefinite life. However, Shareholders will have the opportunity to vote on an ordinary resolution on the continuation of the Company at the AGM to be held in 2023, and every four years thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by Shareholders at a general meeting to be convened for a date not more than six months after the date of the meeting at which such ordinary resolution was not passed.

Net Asset Value

The Investment Adviser produces fair market valuations of the Renewable Energy Infrastructure Investments according to the Valuation Policy. The valuations are performed on 31 December and updated on 31 March, 30 June, 30 September each year. The valuation principles used to calculate the fair value of the assets are based on International Private Equity and Venture Capital Valuation Guidelines.

Fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs, and an appropriate discount rate. The Investment Adviser exercises its judgement in assessing the expected future cash flows from each investment. Each SPV produces financial models and the Investment Adviser will take, inter alia, the following into account in its review of such models and will make amendments where appropriate:

- the terms of any financing;
- the terms of any material contracts;
- asset performance to date;
- changes in regulation or law;
- claims or other disputes or contractual uncertainties; and
- changes to key assumptions.

The Administrator calculates the Net Asset Value of the Company based on the valuations of the Renewable Energy Infrastructure Investments provided by the Investment Adviser to the AIFM and taking into account the cash and other non-investment assets held by the Company and the accrued liabilities and expenses of the Company. The Net Asset Value of the Company is calculated in accordance with IFRS on a stand-alone basis and is expressed in Euros.

The Board approves each quarterly Net Asset Value, which will be announced as soon as possible on a Regulatory Information Service, by publication on its website www.aquila-european-renewables-income-fund.com and on www.londonstockexchange.com.

The Net Asset Value calculation in respect of the Company's financial year end (i.e., as at 31 December in each year) will be audited by the Company's auditors.

The Board may determine that the Company shall temporarily suspend the determination of the Net Asset Value per Ordinary Share when the value of any investments owned by the Company cannot be promptly or accurately ascertained. Any suspension in the calculation of the NAV will be notified via a Regulatory Information Service as soon as practicable after any such suspension occurs.

Shareholder Information

The audited accounts of the Company are drawn up in Euros and prepared in line with IFRS.

The Company's annual report and accounts will be prepared up to 31 December each year and the annual report and accounts for the first accounting period of the Company from 8 April 2019 to 31 December 2019 is set out in the Annual Report. The audited historical financial information on the Company for the financial period ended 31 December 2019 as set out in the Annual Report is incorporated by reference into this Prospectus and is available on the Company's website: www.aquila-european-renewables-income-fund.com.

The Company will publish interim results up to 30 June each year. The unaudited interim results for the financial period from 1 January 2020 to 30 June 2020 as set out in the Interim Results are incorporated by reference into this Prospectus and are available on the Company's website: www.aquila-european-renewables-income-fund.com.

Future annual reports and accounts including interim results will also be made available on the Company's website, www.aquila-european-renewables-income-fund.com, on or around the date that hard copies are dispatched to Shareholders and publication of such documents will be notified to Shareholders by means of an announcement on a Regulatory Information Service.

Euro and Sterling quote

The Ordinary Shares are quoted on the London Stock Exchange in both Euros (the "**Euro Quote**") and Sterling (the "**Sterling Quote**"). The Euro Quote and the Sterling Quote appear alongside each other in respect of the Ordinary Shares and will not represent separate share classes. For the avoidance of doubt, shares traded under either quote will have the same currency exposure, namely Euros. The Company's financial statements are prepared in Euros and dividends are declared and paid in Euros unless the Shareholder has previously elected to receive dividend payments in Sterling.

The Board believes that providing both a Euro Quote and a Sterling Quote is likely to broaden the potential ownership of the Ordinary Shares and in due course may therefore enhance their liquidity in the secondary market.

As set out below, the same ISIN will apply for both the Euro Quote and the Sterling Quote but there will be separate SEDOLs and TIDMs.

	Euro Quote	Sterling Quote
ISIN	GB00BK6RLF66	GB00BK6RLF66

SEDOL
TIDM

BK6RLF6
AERI

BJMXQK1
AERS

General Meeting

A general meeting of the Company is due to be held on 6 October 2020 at which the Company will seek from Shareholders the approvals necessary for the Issue to proceed and for the Placing Programme to be implemented including, *inter alia*, resolutions to:

- approve the allotment of up to 200 million New Ordinary Shares for the Issue ("**Resolution 1**"); and
- approve the disapplication of pre-emption rights in respect of up to 200 million New Ordinary Shares for the purposes of the Issue ("**Resolution 2**").
- approve the allotment of up to 500 million new Ordinary Shares for the Placing Programme ("**Resolution 3**"); and
- approve the disapplication of pre-emption rights in respect of up to 500 million new Ordinary Shares for the purposes of the Placing Programme ("**Resolution 4**").

The Issue is conditional on the passing of Resolution 1 and 2. and the Placing Programme is conditional on the passing of Resolution 3 and 4.

PART V: DIRECTORS, MANAGEMENT AND ADMINISTRATION

The Board

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for the Company's activities including the review of investment activity and performance. The Board will also make the decision to acquire or dispose of Renewable Energy Infrastructure Investments based on recommendations made by the AIFM acting upon the advice given by the Investment Adviser.

The Directors are all non-executive and are all independent of the Investment Adviser. The Directors are listed below and details of their current and recent directorships and partnerships are set out in paragraph 9 of Part X of this Prospectus.

Ian Nolan (Non-Executive Chair),

Ian Nolan led the team which was recruited by the UK Government in 2011 to establish the UK Green Investment Bank and was its Chief Investment Officer until 2014. Previously, Ian held the position of Chief Investment Officer at 3i PLC and was a director of Telecity Group plc. He is currently a Partner and Chairman of the Investment Committee of Circularity Capital LLP. Ian has three decades of experience in finance, private equity and investment management. He qualified as a chartered accountant with Arthur Andersen and graduated with a BA in Economics from Cambridge University.

David MacLellan (Non-Executive Director),

David MacLellan is the founder and currently Chairman of RJD Partners, a midmarket private-equity business focused on the services and leisure sectors. Previously, David was the Chairman of John Laing Infrastructure Fund and an executive director of Aberdeen Asset Managers plc following its acquisition in 2000 of Murray Johnstone where he was latterly Chief Executive having joined the company in 1984. David has served on the boards of a number of companies and is currently a non-executive director of J&J Denholm Limited and chairman of Stone Technologies. He is a past council member of the British Venture Capital Association and is a member of the Institute of Chartered Accountants of Scotland.

Kenneth MacRitchie (Non-Executive Director),

Kenneth MacRitchie has over 30 years' experience of advising on the financing, development and operation of independent power projects across Europe, Middle East and Africa. He was a partner at the global law firm, Clifford Chance and, thereafter, at Shearman & Sterling where he served on their Management Board. He also has experience of advising the UK Government on renewable energy policy and led the establishment of Low Carbon Contracts Company Limited, the UK Government owned company which provides subsidies for the UK renewables industry. He is a graduate of the Universities of Glasgow, Aberdeen and Manchester.

Patricia Rodrigues (Non-Executive Director),

Dr Patricia Rodrigues has over 17 years of leadership experience in infrastructure and real asset investment and management and investment banking. She began her career in finance at Morgan Stanley. Subsequently, she worked for Macquarie Group, including as a Managing Director (Real Assets), where she was responsible for developing and coordinating new Infrastructure, Real Estate, Agriculture Timber and Energy investment products globally. She was a founding member and Head of Portfolio Investment Management for UK Green Investment Bank before leading the growth strategy of the non-real estate Real Assets discretionary business for The Townsend Group. More recently, she served as Infrastructure Senior Director for PSP Investments and has since been advising infrastructure funds and UHNWI's in real assets. Patricia graduated with an M Eng-equivalent in Chemical Engineering from The University of Porto and a PhD in Chemical Engineering from Cambridge University.

Corporate governance

The Company is committed to high standards of corporate governance and the Board is responsible for ensuring the appropriate level of corporate governance is met.

The Company complies with the principles of good governance contained in the UK Corporate Governance Code and is a member of the AIC and complies with the AIC Code, which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies.

All of the Directors are non-executive and they are all independent of the Investment Adviser for the

purposes of the Listing Rules.

Audit and Risk Committee

The Board delegates certain responsibilities and functions to the Audit and Risk Committee, which comprises David MacLellan, Kenneth MacRitchie and Patricia Rodrigues and has written terms of reference, which are summarised below.

The Audit and Risk Committee, chaired by David MacLellan, meets at least three times a year. Appointments to the committee are for a period of up to three years, which may be extended for further periods of up to three years, provided the Director still meets the criteria for membership of the committee. The Directors consider that they collectively have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee.

The Audit and Risk Committee will review the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors, including the provision of non-audit services. Each year the Audit and Risk Committee will review the independence of the auditors. Additionally, the Audit and Risk Committee will advise the Board on the Company's overall risk appetite, tolerance and strategy, oversee and advise the Board on the current risk exposures of the Company and future risk strategy. The Audit and Risk Committee will consider and approve the remit of the risk management function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards and corporate governance codes.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises Kenneth MacRitchie, David MacLellan and Patricia Rodrigues and has written terms of reference, which are summarised below.

The Remuneration and Nomination Committee, chaired by Kenneth MacRitchie, meets at least once every financial year and has responsibility for (i) considering the remuneration of the Directors, (ii) identifying individuals qualified to become Board members and selecting the director nominees for election at general meetings of the Shareholders or for appointment to fill vacancies; (iii) determining director nominees for each committee of the Board; and (iv) considering the appropriate composition of the Board and its committees. Appointment to the Remuneration and Nomination Committee is for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee. In addition, the chairing of the Audit and Risk Committee, the Remuneration and Nomination Committee and each Director's performance will be reviewed annually by the Chair and the performance of the Chair will be assessed by the remaining Directors.

The Board as a whole also fulfils the functions of a management engagement committee. The Board annually reviews and considers the actions and judgements of management in relation to the interim and annual financial statements and the Company's compliance with the UK Corporate Governance Code, the Listing Rules, the Disclosure and Transparency Rules and the AIC Code. The Board also reviews the role of the Investment Adviser and the AIFM and examines the effectiveness of the Company's internal control systems.

Directors' share dealings

The Directors have adopted a code of directors' dealings in Ordinary Shares (the "**Share Dealing Code**") in order to ensure that, in particular, any such dealings take place in accordance with the terms of the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Share Dealing Code by the Directors.

Management of the Company

Responsibility for management

The Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for its activities. The Company has, however, entered into the AIFM Agreement under which the AIFM is responsible for the day-to-day management of the Company's investment portfolio, in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board. As set out in Part IV of this Prospectus, the Board will have the final decision regarding the acquisition or divestment of Renewable Energy Infrastructure Investments.

The Investment Adviser will provide investment advisory and asset management services and will act within the strategic guidelines set out in the Company's Investment Policy. The Investment Adviser will report to the AIFM.

AIFM

The Company has appointed IFM to serve as its alternative investment fund manager. The AIFM is a Guernsey licensed investment manager and forms part of the PraxisIFM Group. The AIFM has a strong track record in providing management and risk advisory services to funds and investment managers since 2006. The AIFM currently provides services to 29 funds with an aggregate asset value in excess of \$6.0 billion. The AIFM maintains professional indemnity insurance of not less than £10,000,000.

In accordance with the provisions set out in the AIFM Agreement, the AIFM is authorised to:

- (a) manage the assets of the Company (including portfolio and/or risk management of these assets); and
- (b) manage and administer the Company.

In accordance with the AIFM Agreement, the AIFM is entitled to delegate, under its own responsibility, part of its duties and powers to another person or entity having the requisite experience and deemed appropriate by the AIFM. Any such delegation is and will be made in accordance with the AIFM Agreement. In particular, the AIFM has engaged the Investment Adviser for investment advisory purposes pursuant to the Investment Advisory Agreement.

The AIFM was incorporated, registered and domiciled in Guernsey under Guernsey Companies Law with registration number 17484 on 3 September 1987. The head office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR and its website is www.intfundmanagement.com. IFM can be contacted by writing to its head office or by calling, within business hours, +44 (0)1481 737600. None of the content on the IFM website or the content of any website accessible from hyperlinks on IFM's website is incorporated into, or forms part of, this document.

The Investment Adviser

The AIFM has appointed Aquila Capital Investmentgesellschaft mbH as the investment adviser to the AIFM in respect of the Company. Under the terms of the Investment Advisory Agreement between the AIFM and the Investment Adviser, the Investment Adviser will (i) analyse and assess suitable Renewable Energy Infrastructure Investments; (ii) advise the AIFM in relation to the analysis and evaluation of suitable Renewable Energy Infrastructure Investments (including but not limited to follow on investments and re-investments) and any transaction related thereto; (iii) advise the AIFM in relation to acquisitions and disposals of assets; (iv) provide asset valuations to assist the Administrator in the calculation of the quarterly Net Asset Value; and (v) provide operation, monitoring and asset management services. The AIFM has appointed the Investment Adviser for an initial period of four years and thereafter the Investment Advisory Agreement is terminable on twelve months' notice by either party (or on immediate notice in certain, usual, circumstances).

Aquila Capital was incorporated on 28 June 2011 and its LEI is 529900C47XTFVJDVEE24. The head office is located at Valentinskamp 70, D-20355, Hamburg, Germany and its website is <https://www.aquila-capital.de/en/>. Aquila Capital can be contacted by writing to its head office or by calling, within business hours, +49 (0)40 87 50 100. None of the content on the Aquila Capital website or the content of any website accessible from hyperlinks on Aquila Capital's website is incorporated into, or forms part of, this document.

The Aquila Group is an experienced and long-term investor in essential, real asset investments. Founded in 2001 by Dr. Dieter Rentsch and Roman Rosslenbroich, the Aquila Group currently manages and advises €11.1 billion for its clients worldwide (as at 30 June 2020). Last year Aquila entered into a strategic partnership with Daiwa Energy & Infrastructure.

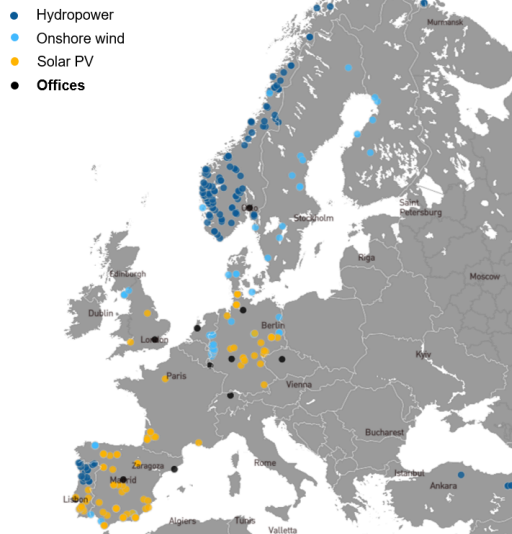
The Aquila Group specialises in secular and sustainable trends in renewable energy, social housing, green logistics, infrastructure, timber and agriculture. Dedicated specialist investment teams with entrepreneurial mindsets draw on their sector networks and experience to screen, develop, finance, manage and operate investments along the entire value chain. As this concept requires local management teams and a local presence, Aquila Capital has 14 investment offices in 12 countries. These comprehensive operational capabilities, including more than 350 employees at group level, an intensive asset management approach and a passion for detail ensure asset and product performance as well as the timely deployment of capital. The Aquila Group believes in stringent corporate governance. With its two AIFMs in Luxembourg and Germany, it is subject to the highest European regulatory standards.

Installed and Developed capacity¹ Wind energy 2,197 MW >579 WTGs Solar PV 3,649 MWp >113 PV parks Hydropower 631 MW 145 plants	ESG Overall reduction of CO ₂ emissions in 2019 ⁴ 1.3m tonnes Green energy Produced in 2019 ⁴ 3.9 TWh Households supplied in 2019 ⁴ 1.1m
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19 years of experience in alternative investments and close proximity to our assets and our investors

- Over EUR 11.1 billion AuM and AuA²
- Over EUR 9.6 billion transaction volume in actively managed renewable energies
- Independently owned and operated
- Fully regulated with BaFin and CSSF³
- More than 350 employees across Europe and Asia
- Winner of Swedish Renewable Energy Award at 2018 Vind conference
- Multi technology focus on wind energy, solar PV and hydropower
- Covering the whole value chain

Current renewables portfolio of Aquila Capital in Europe⁵



¹As at 30.06.2020. ²Assets under management (AuM) based on net asset value (NAV); enterprise value for real asset funds respectively; Assets under administration (AuA) of the AIFM Alceda include funds managed by Aquila Capital. As at 30.06.2020. ³ Aquila Capital Investmentgesellschaft mbH is fully regulated and is supervised by the BaFin. Alceda Fund Management S.A. is fully regulated and supervised by the CSSF. ⁴ Calculations follow the methodology of the Greenhouse Gas Protocol. CO₂ savings of European assets are based on the European average. CO₂ savings of international assets are based on country-specific values. Calculations include approximations. As at 31.12.2019. ⁵ For illustrative purposes only. Exact locations of offices and assets might deviate. Points indicate one or more assets and are not indicative of size. As at 30.06.2020.

Source: Aquila Capital Investmentgesellschaft mbH

The Aquila Group is focused on performance and value creation for its clients by spotting macro trends, dislocations and tipping points coupled with bottom-up management by specialised investment teams. The Aquila Group pursues operational stability and corporate governance to generate sustainable positive returns for its investors. It centres on sustainable trends in the areas of renewable energy, social housing, green logistics, infrastructure, timber and agriculture as well as niche financial market strategies. The Aquila Group offers a focused range of real asset investment solutions managed by dedicated specialists in their respective asset classes.

The Investment Adviser's management team

Roman Rosslenbroich

Chief Executive Officer, Co-Founder of Aquila Group

Roman Rosslenbroich is responsible for the Aquila Group's corporate development and strategy, key account management, audit and acquisition functions. Prior to founding the company, Roman was head of the fixed income division at Salomon Brothers in Frankfurt. He holds a master's degree in business from the Goethe University, Frankfurt.

Dieter Rentsch, PhD

Chief Investment Officer, Co-Founder of Aquila Group

Dieter Rentsch is responsible for investment strategies, investment processes and research at the Aquila Group. Prior to founding the company, Dieter was head of macro-economic research at MunichRe (MEAG). He has over 30 years of experience in the investment sector. He holds a PhD in nuclear physics from the University of Giessen.

Michaela Maria Eder von Grafenstein

Group Head Business Unit Real Assets - Spokesperson of Aquila Investmentgesellschaft mbH

Michaela Maria Eder von Grafenstein heads Aquila Group's investment and asset management for real asset classes, as well as fund management, product structuring and tax. She has more than 25 years of local and international experience in alternative assets, credit management, risk management, product development and corporate governance. Prior to joining the Aquila Group in 2013, Michaela held numerous top management positions at Allianz, Dresdner Bank and the Deutsche Bank Group. She holds

a degree in law from the Ludwig Maximilians University of Munich.

Florian Becker, PhD

Chief Operating Officer & General Counsel of Aquila Group

Florian Becker heads Aquila Group's legal, operations and investor relations and services divisions. He was also Chief Compliance Officer until the beginning of 2019. Prior to joining the Aquila Group in 2013, Florian worked as a lawyer at an international law firm specialising in corporate, supervisory and real estate law. As part of his work for a large Australian law firm in Sydney he gained his first experience in the field of renewable energies in 2008-2009. Florian completed his law studies at the Georg August University in Göttingen and received his doctorate from the University of Regensburg.

Albert Sowa

Chief Risk Officer of Aquila Group

Managing Director of Aquila Investmentgesellschaft mbH

Albert Sowa is responsible for risk management both at the asset and corporate level. He has more than 35 years of professional experience. Prior to joining the Aquila Group in 2016, he was the Global Head of Credit Risk Management, Non-Bank Financial Institutions at Commerzbank, where he managed a global credit portfolio with teams in Frankfurt, London, New York and Singapore. He was previously Chief Credit Officer at BHF Bank, with risk responsibility for an international credit portfolio. He also had risk responsibility for both corporate and public sector customers at Deutsche Bank. He has held a number of senior positions dedicated to commercial real estate and international corporates. Albert graduated as a banking specialist from the Frankfurt School of Finance & Management.

Lars Meisinger

Head Client Advisory & Corporate Development

Lars Meisinger oversees the Aquila Group's international client advisory and corporate development. He has more than 18 years of experience in the finance sector. Prior to joining the Aquila Group in 2016, Lars was responsible for strategic product development at UBS Asset Management. He previously served as Chief Operating Officer at BlackRock Alternative Investors for the EMEA region. His long professional experience includes eight years in management roles at Man Group and senior positions at AXA Investment Managers in both London and Frankfurt. Lars holds a master's degree in economics from Maastricht University and a bachelor's degree from Johann Wolfgang Goethe University, Frankfurt. He is a Chartered Alternative Investment Analyst.

Senior investment professionals

Susanne Wermter

Head Investment Management Energy & Infrastructure EMEA

Susanne Wermter's team focuses their investment activities on wind, solar and direct infrastructure investments located in Europe. Susanne has 15 years of industry experience. Her experience includes managing assets throughout all phases of their investment lifecycle and she has been involved in the implementation of more than 50 transactions. Prior to joining the Aquila Group in 2013, she held senior positions in project financing at SunEdison and she was also responsible for wind and solar transactions at the Conergy Group. Susanne holds a degree in business administration from the University of Hamburg.

Christine Brockwell

Head Partnerships & Portfolio Management Energy & Infrastructure EMEA

Christine Brockwell is responsible for establishing partnerships with equity investors through the sale of asset portfolios with long-term asset management agreements. In her role as portfolio manager, she serves as lead investment advisor, with overall responsibility for the performance of select products. Christine has more than 15 years of relevant experience. Prior to joining Aquila Capital in 2018, she held positions at Global Capital Finance and UK Green Investment Bank, the world's first green bank. As Head of Offshore Wind at the UK Green Investment Bank, she had overall responsibility for the offshore wind sector and its related investments. Under her management, UK Green Investment Bank invested for the first time in construction-phase offshore wind assets and made investment commitments of €600 million. Christine holds a master's degree in economics from New York University and a bachelor's degree

in biology from the Georgia Institute of Technology. Christine will lead the Investment Adviser's team responsible for the Company's investments, including the provision of investment advisory and execution services relating to acquisitions and the ongoing management of the assets.

Tor Syverud, PhD

Head Hydropower

Tor Syverud's responsibilities include deal sourcing, transaction execution and asset management. Tor has been active in the energy sector since 2003 and has extensive experience in all technical and business areas within the industry. Prior to joining the Aquila Group in 2015, as a director, he was the CEO and Innovative Technology Manager at Tinfos. Tor was responsible for hydropower, district heating and power grids. Previously, he led Hydro Agri's maintenance and rotary machinery division worldwide. Tor studied in Norway and Japan and holds a PhD in Mechanical Engineering from the Norwegian University of Science and Technology.

Andrew Wojtek

Senior Investment Manager Energy & Infrastructure EMEA

Andrew's role covers the origination of new investment opportunities and execution of investment transactions. This includes the identification, analysis and negotiation of transactions. He has a combined experience of 12 years in mergers and acquisitions and investing and continues to closely monitor developments and investment opportunities within the clean energy space and related infrastructure areas. Prior to joining the Aquila Group in 2015, Andrew was a member of Macquarie Group's German infrastructure and industrials mergers and acquisitions platform. His areas of expertise include wind, solar, other forms of clean energy generation as well as energy transmission and storage. At Aquila, Andrew has been involved in several successfully closed renewable energy transactions throughout Europe with a total capacity of close to 1GW of capacity. Other previous assignments include tank storage, transport and healthcare transactions as well as several private equity transactions in the industrial sector. Andrew holds a master's degree in Accounting and Finance from the University of St. Gallen, Switzerland, and a bachelor of commerce from the University of Western Australia.

Joakim Johnsen

Head of Merchant Market Desk, Deputy Head of Investment & Asset Management Hydropower

Joakim Johnsen heads the merchant market desk and is the Deputy Head of hydropower investments at Aquila Group. Since joining the company, Joakim has led several large transactions and project financings, and negotiated a number of PPAs with off-takers in the Nordic countries and Iberia. He has more than 16 years of experience in the renewable energies sector. Prior to joining the Aquila Group in 2017, Joakim worked in the international division of the Norwegian utility Statkraft, responsible for the development, acquisition and operation of renewable energy portfolios in emerging markets. While at Statkraft, he held several executive positions, including CFO of Statkraft Peru and CEO of Statkraft Brazil. Joakim led some of the company's largest international M&A transactions and worked on several greenfield projects. Before entering the renewable energies industry, he worked for six years at Gemini Consulting. Joakim holds a bachelor's degree in management sciences from the University of Manchester Institute of Science and Technology and holds an MBA from the Manchester Business School.

Jeroen Wolfs

Senior Investment Manager | Energy & Infrastructure EMEA

Jeroen Wolfs is responsible for the origination of investment opportunities and execution of investment transactions in the area of renewable energy and related energy infrastructure. He also represents the Aquila Group on the board of investee companies during the development and construction of the respective project. He has been in the infrastructure sector since 2006. Prior to joining the Aquila Group in 2018, Jeroen worked for nine years in the infrastructure team at PGGM, the second largest pension fund asset management company in the Netherlands, most recently as an investment director primarily focusing on the origination and execution of renewable energy transactions. Before that, he worked for the engineering consultancy Grontmij (now Sweco) for four years, advising Dutch pension funds on their real estate and infrastructure portfolios. Jeroen holds a master's degree in engineering from the Eindhoven University of Technology and is also a CFA charterholder.

Karsten Tack

Head | Valuation

Karsten Tack is responsible for the pre-purchase and maturity valuations of real asset investments in accordance with national and international standards. He has 18 years of experience in valuing real assets and companies. Prior to joining the Aquila Group in 2017, Karsten worked for Bank of America in mergers & acquisitions. Most recently, he worked for HSH Nordbank, where he served as Executive Director for Corporate Finance, M&A, Energy & Infrastructure. Karsten graduated as an economist from the University of Goettingen.

Investment Process

The Aquila Group has a structured screening, due diligence and investment decision making process. This process is designed to ensure that investments are reviewed and compared on a consistent basis. Execution of this process is facilitated by the team's deep experience in energy infrastructure investing. The high degree of standardisation of the process is also designed to ensure that no diligence or structuring items are missed, thus avoiding process inefficiencies and allowing for efficient execution speed. The key steps of the Aquila Group's investment process are summarised in the below "Investment Process" chart with additional details for each step in the following sections.

Screening & Pre-Due Diligence

The Aquila Capital investment team leverages its relationships with leading developers, operators, owners and users of assets as well as the Aquila Group's European presence and proprietary information flows to identify investment opportunities. Through analysis of market sectors and geographies, the team seeks to develop a comprehensive base of knowledge from which to draw during acquisition processes. Investment opportunities are initially analysed by the Aquila Capital investment team.

The goal is to determine the key characteristics and value drivers of the asset or company: duration and price level of remuneration schemes/offtake agreements/concessions, expected life of asset, track record of project developer and construction company, stability of regulatory framework, visibility into future performance, barriers to entry, correlation of cash flows to inflation and potential compliance with ESG standards. Finally, expected returns and the ability to close successfully on the investment is assessed.

Throughout the initial assessment stage as well as subsequent stages, the investment team is guided by the investment head and leverages the experience of the Aquila Group's Real Asset Strategy Council ("**RSC**"). The RSC meets on a weekly basis and seeks to provide guidance and a discussion forum for investment, asset, fund and risk management. The RSC consists of Aquila Group's two founders, the Chief Operating Officer, Group Head Business Unit Real Assets as well as the Chief Risk Officer.

Due to the Aquila Group's comprehensive approach to asset management, the investment team is able to draw upon the experience of its asset management experts to enhance its understanding of the investment opportunity and identify further potential for value creation. The investment team will also liaise with the risk management and structuring teams to ensure critical assumptions have been identified and preliminarily analysed. To avoid potential governance risk, a preliminary "Know-Your-Customer" check is performed. This approach yields a comparatively thorough analysis of the opportunity at an early stage.

If the investment opportunity is in a country or asset class/sector that Aquila Group has not invested in before, the internal "New Product Process" ("**NPP**") ensures that all relevant departments are involved (product structuring, risk management, finance, legal, fund and asset management, investor relations, tax, valuation, compliance, product administration, human resources). To identify potential challenges and opportunities relating to ESG, the NPP completes an initial ESG assessment. The risk management team investigates all relevant aspects that are raised by the ESG assessment and provides guidance on how to treat any identified risks. For example, a specific ESG due diligence exercise may be undertaken to shed some light on certain relevant aspects.

Once the investment team has developed a sufficiently detailed view of the opportunity and the associated risks and merits, it prepares a short investment proposal and brings the opportunity to the Aquila Group's investment committee for a first formal review. The investment committee retains the right to dismiss any investment opportunity. Should the investment committee decide to proceed, the investment team often seeks to enter into a preliminary discussions with the seller around the parameters of a potential investment. Once a proposal is in place, a comprehensive internal deal team is put together.

Internal Due Diligence

Aquila Group's comprehensive in-house resources allow for an efficient and quick due diligence phase as

well as cost savings on external due diligence.

Risk management carries out its own, independent assessment of the opportunity, reviewing project stage, geographical location, regulatory environment, technology in terms of maturity and quality of manufacturers/components and eventually ensuring that return expectations appropriately reflect the opportunity's risk profile. Depending on the stage of development of the project different ESG risks are evaluated. Additionally, risk management examines if the opportunity adheres to the Company's investment criteria and restrictions and if it poses any concentration risks on the existing Company portfolio. Risk management has a discretionary veto-right to stop the investment process at any stage.

Once the deal team has developed a sufficiently detailed view of the opportunity and the associated risks and merits, it prepares an updated investment proposal accompanied with a budget for external due diligence advisors and presents the opportunity again to the Aquila Group's investment committee to request the start of the external due diligence.

External Due Diligence and Structuring

For every deal the Aquila Group seeks to assemble leading external advisors to assist in the due diligence process. The composition of the advisors varies on each deal, but usually consists of external legal counsel, tax and structuring advisor, an insurance advisor, and technical advisors (e.g. resource, technical engineers and related specialists to assess ESG aspects). In addition, a financial advisor is usually engaged if the target company has a complex financial history. At first, legal and technical advisors usually deliver red flag reports in order to identify potential deal breakers before a more comprehensive external due diligence is carried out.

The deal team with the support of its external advisors carries out the formal due diligence, structuring, financing, and negotiations on price and structure. These elements are not assessed in isolation but are considered together, as the transaction structure, terms, price, and capital structure need to reflect the due diligence findings specific to the opportunity, including key value and risk drivers.

Risk assessment is a key element to the Aquila Group's due diligence process. In order to evaluate all investment-relevant risks, the Aquila Group uses both internal expertise and external advisors. During the due diligence phase the deal team reviews and tests sensitivities and scenario analyses in order to form an informed view of the risks involved and any corresponding risk-adjusted value.

The main risk factors of a typical investment can be broadly categorised as:

- risks inherent to the asset (some of which would need to be monitored continuously and managed post-acquisition);
- risks that can be hedged or insured against; and
- risks that can be borne by the seller via the sale and purchase agreement and/or the construction company via the construction contract.

The team has a substantial track record in de-risking projects by identifying, negotiating and structuring contractual solutions to mitigate project-related risks. Accordingly, the deal team will seek to minimise any risks that could impact key variables such as project realisation, volume, price, costs, etc.

For those opportunities that the Aquila Group continues to pursue, the deal team with the support of its external advisors enters into negotiations with the investment counterparties, utilising the due diligence process to ensure that the transaction structure and terms take into account all relevant findings.

All due diligence findings and corresponding contractual and/or commercial solutions are tracked by the investment team in an open issues check list which is independently reviewed by risk management. All project-related agreements/contracts are tracked and updated by the investment managers in close collaboration with the deal team's assigned internal legal experts as well as the external legal advisors. The deal team's tax and structuring experts are responsible for devising the optimal investment structure for the asset. The deal team's asset managers are, amongst others, responsible for reviewing the asset related agreements. During the structuring phase, there is a focus on ensuring that the investment is optimally aligned with the requirements of the investors. In all workstreams all relevant ESG aspects are taken into account.

The internal risk management team carries out a technical audit of the final financial model and risk management reviews the financial model in relation to all relevant assumptions and key value drivers. Risk management also performs standardised sensitivity analyses and stress tests. A fair value assessment is conducted by the internal valuation team (who are independent of the deal team), which reports directly to the Chief Risk Officer of the Aquila Group. The compliance team is responsible for the completion of the

"Know Your Customer" and conflict of interest documentation.

The due diligence phase concludes with the preparation of a comprehensive investment proposal from the relevant investment managers and separate statements and approvals from asset management, product structuring, risk management, fund management, valuation and compliance. The documentation is submitted to the investment committee and the managing directors of Aquila Capital for review.

Investment Review and Decision

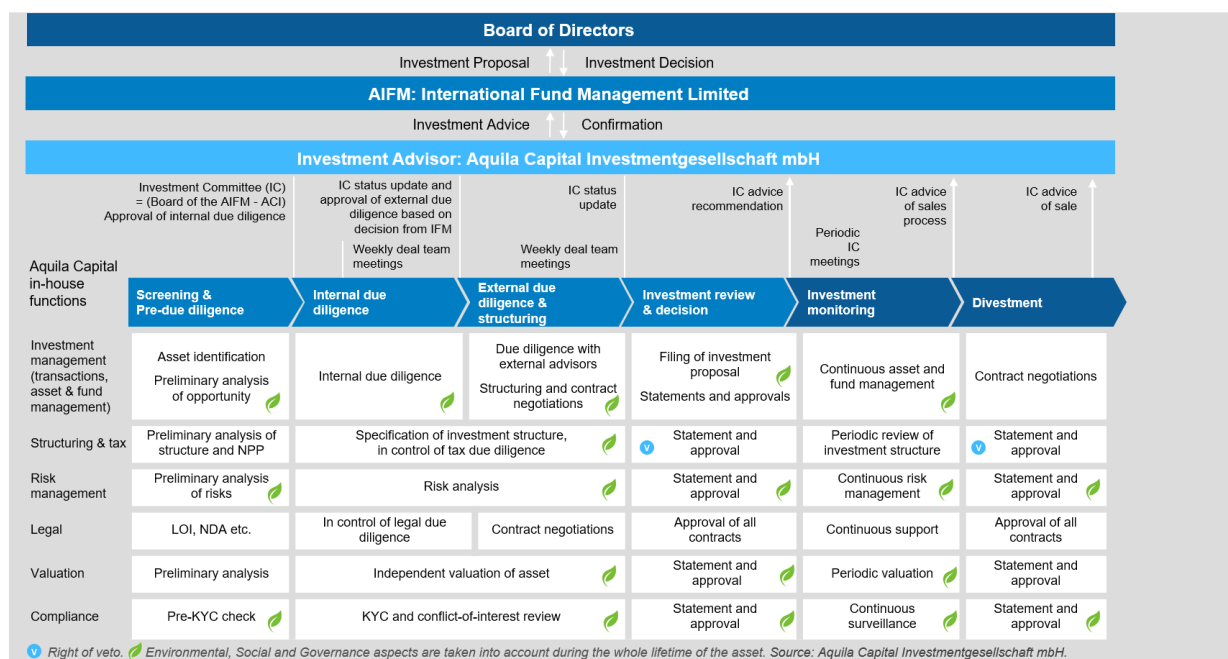
The Aquila Group's investment process is iterative and designed to ensure a high level of scrutiny and due diligence, especially during the execution phase. This will often result in additional or more developed due diligence and analysis requests in the interaction of the deal team with the sellers.

Throughout the investment process, the deal team is engaged in ongoing discussions with the Aquila Group's various internal departments as well as the RSC. Regular updates are provided to the investment committee to allow for an overall efficient investment process and a timely execution of the transaction. This thorough and transparent review process fosters open dialogue on potential issues and risks; a key contributor to the Aquila Group's pricing discipline.

After final reviews have been performed by the investment committee and the managing directors of Aquila Capital, the final investment decision is made. Such decision usually includes the purchase price as well as selected terms and conditions of the transaction including financing. Approval of the submission of a binding bid requires a simple majority of the investment committee. The Chief Risk Officer has a veto right.

The investment process is entirely managed by employees of Aquila Group, there are no responsibilities outsourced.

Investment process Overview



Investment monitoring

All assets acquired by the Aquila Group are actively managed through their holding period. The acquisition process has been designed to ensure that the assets are economically optimised within the framework of a strict control process. This process differs from competitors because of the Aquila Group's proactive in-house approach to asset management throughout the operational life cycle of an asset. Many investment managers who adopt a passive approach have outsourced asset management to external parties. The Aquila Group believes that outsourcing this process increases costs and cannot ensure direct control of the assets.

In the portfolio/asset management phase, two teams are principally involved:

- asset management; and

- fund management.

In particular, the responsibility of the asset management team includes managing the investment structure's multiple assets across various classes in order to realise synergies, the continuous monitoring of asset performance as well as those of external service providers with whom contracts have been established. The asset managers conduct on-site visits and are responsible for troubleshooting if problems arise. In addition, they perform analyses and create target/actual comparisons that include the derivation of key performance indicators. They also monitor and optimise liquidity of the assets.

The risk management team will ensure that a full review of the assets which are owned by a fund or mandate, and/or managed by the Aquila Group, is made throughout the life of each asset.

In the investment committee's weekly session, the current status quo of assets and all related issues are formally discussed. If necessary, troubleshooting measures are implemented.

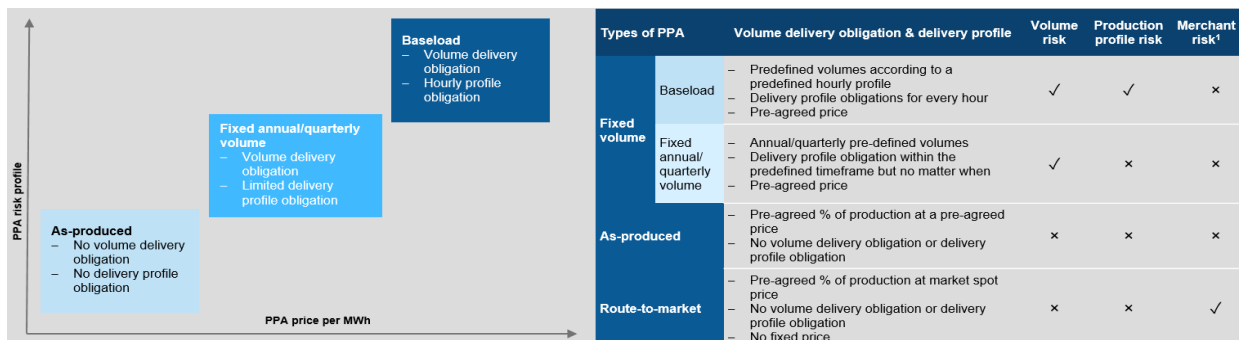
Following a standardised process, the fund management team ensures efficient management of the investment structure and all associated companies. It takes into account the views of existing and potential investors and is the representative of their interests in the life-cycle process and in lifetime management up to and including exit. Fund management takes over the management and administration of the Aquila Managed Funds (and all associated companies, together also "structure companies") in the interests of investors and is the contact for structurally relevant questions for all internal and external functions as well as stakeholders. In particular, the members of this team ensure compliance with all relevant legal and regulatory requirements and investment criteria for the respective structure. They are involved in the investment process at an early stage, monitor all payments at fund level and ensure sufficient liquidity at all times. The complex and versatile aspects arising from ESG issues are taken into account in the respective teams.

Asset exit

The investment management team oversees potential exit options for the assets in collaboration with fund management and asset management teams. The prerequisite for the sale of an asset is that all involved departments (investment, asset and fund management) give their approval for the sale of the asset and that the pricing of the sale is determined in close cooperation with the risk management team and the valuation team. The process of selling an asset is essentially the same as the process of buying an asset.

The advisory asset management role encompasses advising on operational contracts, PPAs, the management of operational risks, advising the AIFM on the management of power price exposure and preparation of reports for the AIFM.

Deciding on the right type of PPA becomes critical:



Source: Aquila Capital Investmentgesellschaft mbH

A sophisticated approach to PPAs enables generators to optimise risk-return profile with stable cash flows and access to potential upsides:

- The common PPA structures (e.g. tenor, fixed price vs floating price) in each market are largely dependent on:
 - Liquidity of the forward market
 - Type of renewable subsidy available
- Fixed Price PPAs provide a strong base of stability and are often considered a risk management

instrument for all parties involved. PPAs with stricter delivery obligations tend to be balanced with a more attractive remuneration for the generator.

- Appetite for merchant exposure is often the deciding factor when considering an optimal structure for PPAs.
- Views on market risk and outlook are therefore the key driver of approaches to power purchase, given the trade-off between security and potential upside.

Allocation Policy

Subject always to the terms of the Investment Policy, as amended from time to time, allocations of investments among the Company and the Investment Adviser's other clients are made in accordance with the Investment Adviser's allocation policy as in effect from time to time. It is the Investment Adviser's current policy that no fund or other account for which Investment Adviser has investment discretion or for which the Investment Adviser acts in an advisory capacity (collectively, "**Investment Adviser Clients**") receives preferential treatment over any other Investment Adviser Client. In allocating opportunities among Investment Adviser Clients with a substantially similar investment strategy (including, for example the private investment funds, single investor funds and separately managed accounts that include as part of their investment mandate investment in renewable infrastructure assets in the European Union), it is the Investment Adviser's policy that all such Investment Adviser Clients should be treated fairly and equally over time and that, to the extent possible, all Investment Adviser Clients with a substantially similar investment strategy should receive equivalent treatment.

A proposed investment is considered for all Investment Adviser Clients, provided that the investment is eligible under the client's investment criteria. Subject always to the Investment Policy and the paragraph above, opportunities generally will be allocated among those Investment Adviser Clients for which participation in the relevant opportunity is considered appropriate by the Investment Adviser in accordance with the following allocation criteria:

- the available funds of the Investment Adviser Client and whether the investment period is still active;
- whether the risk-return profile of the proposed investment is consistent with the Investment Adviser Client's objectives, whether such objectives are considered (i) solely in light of the specific investment under consideration or (ii) in the context of such Investment Adviser Client's overall holdings; and
- legal and/or regulatory restrictions that would or could limit an Investment Adviser Client's ability to participate in a proposed investment.

Investment Adviser Clients will then be prioritised according to a combination of the following factors:

- seniority;
- last asset allocation of the Investment Adviser Client in question;
- existing portfolio composition of all Investment Adviser Clients as well as their diversification and exposure; and
- other elements specific to each Investment Adviser Client.

The AIFM is responsible for supervising the implementation of the Allocation Policy as it applies to the Company.

Conflicts of interest

The Directors are responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company.

It is expected that the Aquila Group, the Investment Adviser, the Administrator, Numis, Kempen & Co, the Registrar, the Receiving Agent, any of their respective directors, officers, employees, service providers, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company and its Renewable Energy Infrastructure Investments. Interested Parties may provide services similar to those provided to the Company and their Renewable Energy Infrastructure Investments to other entities and will not be liable to account to the Company for any profit earned from any such services. Interested Parties may also receive and retain fees for providing management (such as legal or accounting) services to any Renewable Energy Infrastructure Investments and will not be liable to account to the Company for any profit earned from any such services.

The Investment Adviser and its directors, officers, service providers, employees and agents and the Directors have and will always have due regard to their duties owed to members of the Company and where a conflict arises, they will endeavour to ensure that it is resolved fairly. The Investment Adviser has its own conflict of interest policy in place which is and will be followed in relation to any potential conflicts of interest that arise as a result of their services supplied to both the Company and the Aquila Managed Funds.

Subject to the arrangements explained above, the Company may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to members of the Group (provided that no Interested Party will act as auditor to the Company) or hold Ordinary Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any member of the Group or with any shareholder or any entity any of whose securities are held by or for the account of the Company or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company.

The procedures designed to deal with any potential conflicts of interest at the level of investment decision-making are set out in Part IV of this Prospectus.

To prevent conflicts arising from the use of information obtained from clients and market abuse generally, all employees and members of the Aquila Group are subject to personal account dealing rules. Any new conflict of interest must be reported to the Aquila Group's compliance department upon becoming aware of the conflict. In the event of a serious conflict of interest, the conflict may be resolved by abstaining from a possible transaction.

Other arrangements

Administrator

PraxisIFM Fund Services (UK) Limited has been appointed to provide administrative and company secretarial services to the Company pursuant to the Administration Agreement (further details are set out in paragraph 10 of Part X of this Prospectus).

The Administrator will be responsible for the maintenance of the books and financial accounts of the Company and the calculation of the Net Asset Value of the Company and the Ordinary Shares based on asset valuations provided by the Investment Adviser.

The secretarial services to be provided by the Administrator will include production of the Company's accounts, assisting with regulatory compliance and providing support to the Board's corporate governance process and its continuing obligations under the Listing Rules and the Disclosure and Transparency Rules. In addition, the Administrator will be responsible for liaising with the Company, the AIFM, the Investment Adviser and the Registrar in relation to the payment of dividends, as well as general secretarial functions required by the Companies Act (including but not limited to the maintenance of the Company's statutory books).

Registrar

Computershare Investor Services PLC has been appointed as the Company's Registrar pursuant to the Registrar Agreement (further details are set out in paragraph 10 of Part X of this Prospectus).

Auditor

PricewaterhouseCoopers LLP which is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales, will provide audit services to the Company.

PART VI: FEES AND EXPENSES

Costs and expenses of the Issue

The costs and expenses of the Issue which will be paid by the Company are estimated to be no more than 2 per cent. of Gross Issue Proceeds and not in excess of €3 million if the target Gross Issue Proceeds are raised. Such costs and expenses are not, however, capped. No fees or expenses in relation to the Issue will be charged to investors and the Company will bear these costs including any abort costs if the Issue does not proceed.

If the Company achieved the target Gross Issue Proceeds of €150 million pursuant to the Issue, the Net Asset Value of the Company immediately following Admission would increase by an estimated €147 million.

The costs and expenses of the Issue will be paid on or around Admission and will include, without limitation, placing fees and commissions, registration, listing and admission fees; printing, advertising and distribution costs, legal fees, and any other applicable expenses. All such expenses will be immediately written off.

Costs and expenses of the Placing Programme

The costs and expenses of the Company relating to the Placing Programme are those that arise from, or are incidental to, the issue of Ordinary Shares pursuant to Subsequent Placings. These include the fees payable in relation to each Further Admission, including listing and admission fees, as well as fees and commissions due under the Placing Agreement and any other applicable expenses in relation to the Placing Programme.

The costs and expenses of issuing Ordinary Shares pursuant to any Subsequent Placing will be covered by issuing such Ordinary Shares at the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Subsequent Placing of Ordinary Shares (including, without limitation, any placing commissions). No fees or expenses in relation to the Placing Programme will be charged to investors and the Company will bear these costs including any abort costs if any Subsequent Placing does not proceed.

Ongoing fees and expenses

The Company is responsible for its own ongoing operating costs and expenses which include (but are not limited to) the fees and expenses of the AIFM (which will include the fees and expenses payable by the AIFM to the Investment Adviser), the Administrator and the Auditors, as well as listing fees, regulatory fees, expenses associated with any purchases of Ordinary Shares, printing and legal expenses and other expenses (including insurance and irrecoverable VAT).

Advisory Fee

Under the Investment Advisory Agreement, the following fee is payable to the Investment Adviser:

- i) 0.75 per cent. per annum of NAV (plus VAT) of the Company up to €300 million;
- ii) 0.65 per cent. per annum of NAV (plus VAT) of the Company between €300 million and €500 million; and
- iii) 0.55 per cent. per annum of NAV (plus VAT) of the Company above €500 million.

During the first two years of its appointment, the Investment Adviser has undertaken to apply its fee (net of any applicable tax) in subscribing for, or acquiring, Ordinary Shares. If the Ordinary Shares are trading at a premium to the prevailing NAV, the Company will issue new Ordinary Shares to the Investment Adviser. If, however, the Ordinary Shares are trading at a discount to the prevailing NAV at the relevant time, no new Ordinary Shares will be issued by the Company and instead the Company will instruct its broker to acquire Ordinary Shares to the value of fee due in the relevant period.

The Investment Adviser is also entitled to be reimbursed for certain expenses under the Investment Advisory Agreement. These include out-of-pocket expenses properly incurred by the Investment Adviser in providing services, including transactional, organisational, operating and/or travel expenses.

Although the advisory fee is payable by the AIFM to the Investment Adviser, a corresponding advisory fee is payable, alongside the launch fee and the management fee, to the AIFM under the AIFM Agreement.

Additional services provided by entities of the Aquila Group

Subject to Board approval, any entity of the Aquila Group may from time to time provide professional services (i) to the Company or (ii) to a Renewable Energy Infrastructure Investment. These services will be rendered at arm's length. These may include, in particular, advisory, construction, structuring, arrangement of material contracts, such as arrangements of financing contracts, development and/or improvement services as well as energy trading services. Any such services shall be subject to Board approval and provided at prevailing market rates for these services and may be charged to the Company or the relevant Renewable Energy Infrastructure Investment, whichever is agreed at the time.

Other costs, fees and expenses

The fees and expenses payable to the Directors pursuant to their Letters of Appointment are set out in Part X of this Prospectus.

PART VII: THE ISSUE

The Issue

The target size of the Issue is Gross Issue Proceeds of €150 million. If commitments and applications are received for more than 144,578,313 New Ordinary Shares pursuant to the Issue, the Directors reserve the right to increase the maximum number of New Ordinary Shares that may be issued pursuant to the Issue, provided that the maximum number of New Ordinary Shares that may be issued is 192,771,084 New Ordinary Shares. If Gross Issue Proceeds are not raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds by 12:00 p.m. on 8 October 2020 or such later date as the Company, the Investment Adviser, Numis and Kempen & Co may agree, the Issue will not proceed.

The Board intends that the Net Issue Proceeds will be used by the Company to acquire Renewable Energy Infrastructure Investments, which may or may not be sourced from the Enhanced Pipeline and provide sufficient funds for the working capital of the Company.

On the basis that approximately 145 million New Ordinary Shares are to be issued, it is estimated that the Company will receive approximately €147 million from the Issue, net of associated fees, costs and expenses payable by the Company. No fees or expenses in relation to the Issue will be charged to investors and the Company will bear these costs including any abort costs if the Issue does not proceed.

The Issue is being made in order to raise funds for the purpose of achieving the investment objective of the Company, as described in Part IV of this Prospectus.

The Issue is conditional upon, *inter alia*:

- (a) Admission occurring;
- (b) the resolutions to allot the New Ordinary Shares and disapply pre-emption rights to be proposed at the General Meeting being passed by the requisite majorities and not having been revoked or substituted;
- (c) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and
- (d) Gross Issue Proceeds being raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds by 12:00 p.m. on 8 October 2020 or such later date as the Company, the Investment Adviser, Numis and Kempen & Co may agree.

If any of these conditions is not met, the Issue will not proceed.

The Placing

The Company, Numis, Kempen & Co and the Investment Adviser have entered into the Placing Agreement, pursuant to which Numis and Kempen & Co have agreed, subject to certain conditions, severally (and not jointly or jointly and severally) to act as joint bookrunners to the Placing and to use their respective reasonable endeavours to procure subscribers for the New Ordinary Shares made available in the Placing. The Placing is not underwritten.

The terms and conditions of the Placing are set out in Part XIII of this Prospectus. These terms and conditions should be read carefully before a commitment is made.

Further details of the terms of the Placing Agreement are detailed in paragraph 10 of Part X of this Prospectus.

The Offer for Subscription

New Ordinary Shares to be issued at a price of €1.0375 each are available to the public under the Offer for Subscription. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Ordinary Shares on a private placement basis to applicants in other jurisdictions. The terms and conditions of application under the Offer for Subscription are set out in Part XIV of this Prospectus. An Application Form is set out at the end of this Prospectus. The terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of this Prospectus. The Offer for Subscription is not underwritten.

Applications under the Offer for Subscription must be for a minimum subscription amount of €1,000 and thereafter in multiples of €100.

The Placing Programme

The Company has authority to issue up to 500 million Ordinary Shares pursuant to the Placing Programme. Any Ordinary Shares issued pursuant to the Placing Programme will be issued at a price calculated by reference to the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium intended to at least cover the costs and expenses of the relevant Subsequent Placing (including, without limitation, any placing commissions). Ordinary Shares issued under the Placing Programme may be issued under this document provided that it is updated by a supplementary prospectus (if required) under section 87G of FSMA and rule 3.4 of the Prospectus Regulation Rules. Further details about the Placing Programme are set out in Part VIII of this Prospectus.

Benefits of the Issue

The Directors believe that the issue of New Ordinary Shares pursuant to the Issue should yield the following principal benefits:

- the ability for the Company to raise additional capital, allowing it to take advantage of the Enhanced Pipeline and further diversifying the Portfolio;
- growing the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio; and
- improving liquidity in the market for the Ordinary Shares.

Voting Dilution

The percentage holding of an existing shareholder will be diluted to the extent that they do not participate in the Issue. Where a shareholder does not participate in the Issue but the Issue is fully subscribed, the dilution of the percentage holding for such an existing shareholder would be approximately 42.7 per cent..

Use of proceeds

The Directors intend to use the net proceeds of the Issue to acquire Renewable Energy Infrastructure Investments in accordance with the Company's investment objective and Investment Policy and for working capital purposes.

General

Subject to those matters on which the Issue is conditional, the Board, with the consent of Numis and Kempen & Co, may bring forward or postpone the closing date for the Issue.

The results of the Issue and the basis of allocation under the Issue are expected to be announced on 9 October 2020 via a Regulatory Information Service.

CREST accounts will be credited on the date of Admission and it is expected that, where Shareholders have requested them, certificates in respect of the New Ordinary Shares to be held in certificated form will be dispatched on week commencing 19 October 2020. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

To the extent that any application for subscription under the Issue is rejected in whole or in part, or the Board determines in its absolute discretion that the Issue should not proceed, monies received will be returned to each relevant applicant at its risk and without interest.

Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

The ISIN and SEDOLs for the Ordinary Shares are set out below:

	Euro Quote	Sterling Quote
ISIN	GB00BK6RLF66	GB00BK6RLF66
SEDOL	BK6RLF6	BJMXQK1
Ticker	AERI	AERS

Applicants may not withdraw their applications for New Ordinary Shares save under Article 23 of the Prospectus Regulation after the publication of a supplementary prospectus prior to the closing date for applications and in accordance with the below.

Applicants who wish to exercise their statutory right pursuant to withdraw their applications after the

publication by the Company of a supplementary prospectus under Article 23 of the Prospectus Regulation must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member with Computershare Investor Services PLC, by post or by hand (during normal business hours only) to The Pavilions, Bridgwater Road, Bristol, BS13 8AE or by email to OFSpaymentqueries@computershare.co.uk so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Computershare Investor Services PLC after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional. In such event Shareholders are recommended to seek independent legal advice.

Basis of allocation

The basis of allocation of New Ordinary Shares shall be determined by the Company following consultation with Numis, Kempen & Co and the Investment Adviser. The number of New Ordinary Shares available for subscription pursuant to the Issue may be increased by approximately 48 million New Ordinary Shares subject to a maximum increase in the gross size of the Issue of €50 million.

If subscriptions under the Placing and Offer for Subscription exceed the maximum number of New Ordinary Shares available, the Company will scale back subscriptions at its discretion (following consultation with Numis, Kempen & Co and the Investment Adviser).

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 131 to 134 of this Prospectus which set out restrictions on the holding of New Ordinary Shares by such persons in certain jurisdictions.

In particular, investors should note that the New Ordinary Shares 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. Accordingly, the New Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, any U.S. Persons.

CREST

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. The Articles permit the holding of the New Ordinary Shares under the CREST system and the Company applied for the New Ordinary Shares to be admitted to CREST with effect from the IPO Admission. Accordingly, settlement of transactions in the New Ordinary Shares may take place within the CREST system if any Shareholder so wishes (provided that the New Ordinary Shares are not in certificated form).

CREST is a voluntary system and, upon the specific request of a Shareholder, the New Ordinary Shares of that Shareholder which are being held under the CREST system may be exchanged, in whole or in part, for share certificates.

If a Shareholder or transferee requests New Ordinary Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the New Ordinary Shares. Shareholders who are non-U.S. Persons holding definitive certificates may elect at a later date to hold their New Ordinary Shares through CREST in uncertificated form provided that they surrender their definitive certificates.

Dealing arrangements

Application will be made for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8:00 a.m. on 13 October 2020.

Settlement

Payment for the New Ordinary Shares applied for under the Offer for Subscription should be made in

accordance with the instructions contained in the Application Form set out at the end of this Prospectus. Payment for the New Ordinary Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by Numis and/or Kempen & Co (as applicable). To the extent that any application or subscription for New Ordinary Shares is rejected in whole or part, monies will be returned to the applicant without interest.

Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Adviser, Numis and Kempen & Co may require evidence in connection with any application for New Ordinary Shares, including further identification of the applicant(s), before any New Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Numis and Kempen & Co reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Board, in consultation with any of the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Numis and Kempen & Co may refuse to accept an application or subscription for New Ordinary Shares, or may refuse the transfer of New Ordinary Shares held by any such Shareholder.

ISA, SSAS and SIPP

General

The New Ordinary Shares will be "qualifying investments" for the stocks and shares component of an ISA and the Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained. Save where an account manager is acquiring New Ordinary Shares using available funds in an existing ISA, an investment in New Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (for the tax year 2020-2021 an individual may invest £20,000 worth of stocks and shares in a stocks and shares ISA).

Sums received by a Shareholder on a disposal of New Ordinary Shares will not count towards the Shareholder's annual limit but a disposal of New Ordinary Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year. Individuals wishing to invest in New Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility.

Offer for Subscription

New Ordinary Shares allotted under the Offer for Subscription will be eligible for inclusion in an ISA, subject to the applicable subscription limits to new investments into an ISA, as set out above, being complied with.

Placing

New Ordinary Shares allotted under the Placing are not eligible for inclusion in an ISA.

Secondary market purchases

New Ordinary Shares acquired by an account manager by purchase in the secondary market, subject to applicable subscription limits, as set out above, will be eligible for inclusion in an ISA.

UK small self-administered schemes and self-invested personal pensions

The New Ordinary Shares will be eligible for inclusion in a UK SSAS or a UK SIPP.

PART VIII: THE PLACING PROGRAMME

Introduction

The Company has authority to issue up to 500 million Ordinary Shares on a non-pre-emptive basis pursuant to one or more Subsequent Placings under the Placing Programme. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time. The Placing Programme is intended to satisfy market demand for Ordinary Shares and to raise further money after the Issue to increase the size of the Company and to provide cash pursuant to which the Company can invest in accordance with the Investment Policy.

It is intended that new Ordinary Shares will be allocated so that applications from existing Shareholders are given priority over other applicants, with a view to existing Shareholders being allocated such percentage of new Ordinary Shares as is as close as possible to their existing percentage holding of Ordinary Shares. Existing Shareholders will not, however, be entitled to any minimum allocation of new Ordinary Shares in the Placing Programme or any particular Subsequent Placing and there will be no guarantee that existing Shareholders wishing to participate in the Placing Programme will receive all or some of the new Ordinary Shares for which they have applied.

The Placing Programme

The Placing Programme will open on 13 October 2020 and will close on 16 September 2021 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors). The terms and conditions that apply to the purchase of Ordinary Shares under each Subsequent Placing are set out in Part XIII of this Prospectus. The Company will have the flexibility to issue Ordinary Shares on a non-pre-emptive basis where there appears to be reasonable demand for Ordinary Shares in the market, for example if the Ordinary Shares trade at a premium to the Net Asset Value per Ordinary Share.

The issue of Ordinary Shares under the Placing Programme is at the discretion of the Directors. Subsequent Placings may take place at any time following Admission of the New Ordinary Shares on or around 13 October 2020 and prior to the 16 September 2021 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors). An announcement of each Subsequent Placing under the Placing Programme will be released via a Regulatory Information Service, including details of the number of Ordinary Shares to be issued and the Placing Programme Price for the Subsequent Placing. There is no minimum subscription.

Neither the Placing Programme nor any Subsequent Placing is being underwritten and, as at the date of this document, the actual number of Ordinary Shares to be issued under the Placing Programme is not known. The maximum number of Ordinary Shares available under the Placing Programme should not be taken as an indication of the final number of Ordinary Shares to be issued. Where new Ordinary Shares are issued pursuant to a Subsequent Placing, the total assets of the Company will increase by that number of Ordinary Shares multiplied by the relevant Placing Programme Price less the expenses of such Subsequent Placing. The net proceeds of any Subsequent Placing under the Placing Programme are dependent, *inter alia*, on, the level of subscriptions received, the price at which such Ordinary Shares are issued and the costs of the Subsequent Placing.

Ordinary Shares issued pursuant to each Subsequent Placing will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment and issue of the relevant Ordinary Shares).

The Placing Programme will be suspended at any time when the Company is unable to issue Ordinary Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Placing Programme may resume when such conditions cease to exist.

Conditions

Each issue of Ordinary Shares pursuant to a Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- Admission of the relevant Ordinary Shares occurring by no later than 8:00 a.m. on such date as the Company, Numis and Kempen & Co may agree from time to time in relation to that Admission, not being later than 16 September 2021;
- the resolutions to allot and disapply pre-emption rights in relation to the Ordinary Shares to be issued in connection with the Placing Programme to be proposed at the General Meeting having been passed by the requisite majorities and not having been revoked or substituted;

- a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules;
- the Placing Programme Price being determined by the Directors as described below; and
- the Placing Agreement being wholly unconditional as regards the relevant Subsequent Placing (save as to the Future Admission) and not having been terminated in accordance with its terms prior to the relevant Future Admission.

The Placing Programme Price

The minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, which will be in Euros, will be equal to the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Subsequent Placing (including, without limitation, any placing commissions).

In accordance with Chapter 15 of the Listing Rules, the Company may not issue Ordinary Shares on a non-pre-emptive basis at a price below the prevailing published Net Asset Value per Ordinary Share without Shareholder approval.

The Placing Programme Price will be announced via a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing.

Benefits of the Placing Programme

The Directors believe that the issue of Ordinary Shares pursuant to the Placing Programme should yield the following principal benefits:

- the ability for the Company to raise additional capital promptly, allowing it to take advantage of future investment opportunities as and when they arise, further diversifying the Company's portfolio of investments;
- the ability to issue Ordinary Shares so as to better manage the premium at which the Ordinary Shares may trade relative to the Net Asset Value per Ordinary Share;
- enhancing the Net Asset Value per Ordinary Share of existing Ordinary Shares through new issues of Ordinary Shares at a premium to the prevailing published Net Asset Value per Ordinary Share;
- growing the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio; and
- improving liquidity in the market for the Ordinary Shares.

Costs of the Placing Programme

The costs and expenses of the Company relating to the Placing Programme are those that arise from, or are incidental to, the issue of Ordinary Shares pursuant to Subsequent Placings. These include the fees payable in relation to each Future Admission, including listing and admission fees, as well as fees and commissions due under the Placing Agreement and any other applicable expenses in relation to the Placing Programme.

The costs and expenses of issuing Ordinary Shares pursuant to any Subsequent Placing will be covered by issuing such Ordinary Shares at the prevailing published Net Asset Value per Ordinary Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Subsequent Placing of Ordinary Shares (including, without limitation, any placing commissions). No fees or expenses in relation to a Subsequent Placing will be charged to investors and the Company will bear these costs including any abort costs if that Subsequent Placing does not proceed.

Placing Agreement

The Company, the Investment Adviser, Numis and Kempen & Co have entered into the Placing Agreement, pursuant to which Numis and Kempen & Co have agreed, subject to certain conditions, to use their respective reasonable endeavours severally (and not jointly or jointly and severally) to procure subscribers for the Ordinary Shares made available in the Placing Programme. Neither the Placing Programme nor any Subsequent Placing under it is underwritten.

The terms and conditions of the Placing Programme and each Subsequent Placing under it are set out in Part XIII of this Prospectus. These terms and conditions should be read carefully before a commitment is

made.

Further details of the terms of the Placing Agreement are detailed in paragraphs 10.1 of Part X of this Prospectus.

In circumstances in which the conditions to a Subsequent Placing are not fully met, the relevant issue of Ordinary Shares pursuant to the Placing Programme will not take place.

Voting Dilution

If 500 million Ordinary Shares were to be issued pursuant to Subsequent Placings, and assuming the Issue had been subscribed as to 145 million New Ordinary Shares, there would be a dilution of approximately 77 per cent. in Shareholders' voting control of the Company immediately after the Subsequent Placings assuming that the Shareholders did not participate in the Subsequent Placings. However, it is not anticipated that there would be any dilution in the Net Asset Value per Ordinary Share as a result of the Placing Programme.

Use of proceeds

The Directors intend to use the net proceeds of any Subsequent Placing under the Placing Programme to acquire Renewable Energy Infrastructure Investments in accordance with the Company's investment objective and Investment Policy and for working capital purposes.

General

The results of any Subsequent Placing will be announced via a Regulatory Information Service.

Subject to those matters on which any Subsequent Placing is conditional, the Board, with the consent of Numis and Kempen & Co, may bring forward or postpone the closing date for the Subsequent Placing.

CREST accounts will be credited on the date of the Future Admission in relation to the relevant Subsequent Placing and it is expected that, where Shareholders have requested them, certificates in respect of the Ordinary Shares to be held in certificated form will be dispatched within 14 business days of such Future Admission. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

The ISIN and SEDOLs for the Ordinary Shares are set out below:

	<u>Euro Quote</u>	<u>Sterling Quote</u>
ISIN	GB00BK6RLF66	GB00BK6RLF66
SEDOL	BK6RLF6	BJMXQK1
Ticker	AERI	AERS

Applicants may not withdraw their applications for New Ordinary Shares save under Article 23 of the Prospectus Regulation after the publication of a supplementary prospectus prior to the closing date for applications and subject to the terms and conditions of the Placing and the Placing Programme set out in Part XIII.

Basis of allocation

The basis of allocation of Ordinary Shares shall be determined by the Company following consultation with Numis, Kempen & Co and the Investment Adviser. If subscriptions under any Subsequent Placing exceed the maximum number of Ordinary Shares available under that Subsequent Placing, the Company will scale back subscriptions at its discretion (following consultation with Numis, Kempen & Co and the Investment Adviser). In such circumstances, it is intended that new Ordinary Shares will be allocated so that applications from existing Shareholders are given priority over other applicants, with a view to existing Shareholders being allocated such percentage of new Ordinary Shares as is as close as possible to their existing percentage holding of Ordinary Shares. Existing Shareholders will not, however, be entitled to any minimum allocation of new Ordinary Shares in the Placing Programme and there will be no guarantee that existing Shareholders wishing to participate in the Placing Programme will receive all or some of the new Ordinary Shares for which they have applied.

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 131 to 134 of this Prospectus which set out restrictions on the holding of Ordinary Shares by such persons in

certain jurisdictions.

In particular, investors should note that the Ordinary Shares 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. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, any U.S. Persons.

CREST

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Accordingly, settlement of transactions in the Ordinary Shares following a Future Admission may take place within the CREST system if any Shareholder so wishes (provided that the Ordinary Shares are not in certificated form).

CREST is a voluntary system and, upon the specific request of a Shareholder, the Ordinary Shares of that Shareholder which are being held under the CREST system may be exchanged, in whole or in part, for share certificates.

If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Ordinary Shares. Shareholders who are non-U.S. Persons holding definitive certificates may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form provided that they surrender their definitive certificates.

Dealing arrangements

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme from 13 October 2020 until 16 September 2021.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares issued pursuant to each Subsequent Placing under the Placing Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that any Future Admissions pursuant to Subsequent Placings will become effective and dealings will commence between 13 October 2020 and 16 September 2021. All Ordinary Shares issued pursuant to the Placing Programme will be allotted conditionally on the relevant Future Admission occurring.

Settlement

Payment for the Ordinary Shares to be acquired under any Subsequent Placing should be made in accordance with settlement instructions provided to investors by Numis and Kempen & Co. To the extent that any application or subscription for Ordinary Shares is rejected in whole or part, monies will be returned to the applicant without interest.

Money laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the Investment Adviser, Numis and Kempen & Co may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Numis and Kempen & Co reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Board, in consultation with any of the Company's agents, including the Administrator, the Registrar, the Receiving Agent, the AIFM, Numis and Kempen & Co, may refuse to accept a subscription for Ordinary Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

ISA, SSAS and SIPP

General

The Ordinary Shares will be "qualifying investments" for the stocks and shares component of an ISA and the Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained. Save where an account manager is acquiring Ordinary Shares using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA (for the tax year 2020-2021 an individual may invest £20,000 worth of stocks and shares in a stocks and shares ISA).

Sums received by a Shareholder on a disposal of Ordinary Shares will not count towards the Shareholder's annual limit but a disposal of Ordinary Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year. Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility.

Placing Programme

Ordinary Shares allotted under the Placing Programme are not eligible for inclusion in an ISA.

Secondary market purchases

Ordinary Shares acquired by an account manager by purchase in the secondary market, subject to applicable subscription limits, as set out above, will be eligible for inclusion in an ISA.

UK small self-administered schemes and self-invested personal pensions

The Ordinary Shares will be eligible for inclusion in a UK SSAS or a UK SIPP.

PART IX: TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, purchasing, holding or selling Ordinary Shares. The following summary of the principal United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of existing laws in effect on the date of this document and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this document are not intended as legal or tax advice. Each prospective investor must consult its own advisers with regard to the tax consequences of an investment in Ordinary Shares. None of the Company, the Directors, Numis, Kempen & Co, the Investment Adviser or any of their respective affiliates or agents accepts any responsibility for providing tax advice to any prospective investor.

Introduction

The information below, which relates only to United Kingdom taxation, summarises the advice received by the Board in so far as applicable to the Company and to persons who are resident in the United Kingdom for taxation purposes and who hold Ordinary Shares as an investment. It is based on current United Kingdom tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). Certain Shareholders, including but not limited to dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser without delay.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that the Company satisfies and continues to satisfy the conditions necessary for it to be approved by HMRC as an investment trust under sections 1158 to 1159 of the CTA 2010. However, the Directors cannot guarantee that this approval will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a close company. The Directors intend that the Company should not be a close company immediately following Admission. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its capital gains and capital profits from creditor loan relationships. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

An investment trust approved under sections 1158 to 1159 of the CTA 2010, or one that intends to seek such approval, is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends in respect of the accounting period, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its taxable interest income in calculating its taxable profit for the relevant accounting period.

The Company should, in practice, be exempt from UK corporation tax on any dividend income received, provided that such dividends (whether from UK or non-UK companies) fall within one of the "exempt classes" in Part 9A of the CTA 2009.

Shareholders

Taxation of dividends

(a) Individual Shareholders

(i) Non-interest distributions

In the event that the Directors do not elect for the "streaming" regime to apply to any dividends paid by the Company, the following paragraph summarises the expected UK

tax treatment for individual Shareholders who receive dividends from the Company. The following paragraph would also apply to any parts of dividends not treated as "interest distributions" were the Directors to elect for the "streaming" regime to apply.

Each individual who is resident in the UK for tax purposes is entitled to an annual tax free dividend allowance of £2,000 (tax year 2020/21). Dividends received in excess of this threshold will be taxed, for the fiscal year 2020/21 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers). Each individual who is resident in the UK for tax purposes is liable to pay UK income tax on dividend received at the relevant rate depending on the Shareholder's level of income, less any available allowances. No withholding tax will be applied to "non-interest distributions" made by the Company.

(ii) Interest distributions

Where the Directors elect to apply the "streaming" regime to any dividends paid by the Company, were the Company to designate any dividends paid as an "interest distribution", a UK resident Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent, 40 per cent. or 45 per cent, depending on the level of the Shareholder's income less any available allowances. No withholding tax will be applied to "interest distributions" made by the Company.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed as "interest distributions" from an Investment Trust Company). The exempt amount is reduced to £500 for higher rate taxpayers. Additional rate taxpayers do not receive an allowance.

(b) *Other Shareholders*

UK resident corporate Shareholders may be subject to corporation tax on dividends paid by the Company unless they fall within one of the exempt classes in Part 9A of CTA 2009. Where, however, the Directors elect for the "streaming" rules to apply, and such corporate Shareholders receive dividends designated by the Company as "interest distributions", they would be subject to corporation tax in the same way as a creditor in a loan relationship.

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Taxation of capital gains

Individual Shareholders who are resident in the UK for tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares. Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2020/2021. Capital gains tax chargeable will be at the current rate of 10 per cent. (for basic rate taxpayers) and 20 per cent. (for higher and additional rate taxpayers) during the tax year 2020/2021.

Shareholders who are individuals and who are temporarily non-resident in the UK for tax purposes may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax (currently at a rate of 19 per cent.) on chargeable gains arising on a disposal of their Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax should arise on the issue of new Ordinary Shares in the Company. Transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer. The purchaser normally pays the stamp duty. However, an exemption from stamp duty will be available on an instrument transferring existing Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

An agreement to transfer Ordinary Shares will normally give rise to a charge to stamp duty reserve tax

("SDRT") at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

ISA, SSAS and SIPP

Ordinary Shares acquired by a UK resident individual Shareholder in the Offer for Subscription or on the secondary market (but not the Placing or any Subsequent Placing) should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2020-2021).

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2020/2021 tax year. Sums received by a Shareholder on a disposal of Ordinary Shares would not count towards the Shareholder's annual limit; but a disposal of Ordinary Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year.

Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility.

The Directors have been advised that the Ordinary Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the U.S. in relation to FATCA and the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters as implemented in the UK. In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain personal information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions. Shareholders and other account holders agree to furnish any information and documents the Company may from time to time request.

PART X: ADDITIONAL INFORMATION

1 Incorporation and Administration

- 1.1 Aquila European Renewables Income Fund PLC was incorporated in England and Wales on 8 April 2019 with number 11932433 as a public company with an unlimited life under the Companies Act.
- 1.2 The registered office of the Company is 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB and the telephone number is +44 204 513 9260. The principal place of business of the Company is its registered office.
- 1.3 The Company is incorporated and operates under the Companies Act. The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. Following the IPO, the Company is subject to the Listing Rules and the Disclosure and Transparency Rules of the FCA.
- 1.4 The Company has acquired a number of Renewable Energy Infrastructure Investments (the 'SPVs') through Tesseract Holdings. As at the date of this document, the Company has the following subsidiaries:

Subsidiary entity name	Effective ownership %	Investment	Country of incorporation	Registered address
Tesseract Holdings Limited	100.0	Holdco	United Kingdom	1st Floor, Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4AB
Holmen II Wind Park ApS	100.0	Holmen II	Denmark	Gyngemose Parkvej 50, 2860 Søborg, Denmark
Aalto Wind No 2 Ltd. Oy	100.0	Olhava	Finland	Oy, Bulevardi 1, 6 th floor, 00100 Helsinki, Finland
Svindbaek Vindkraft Holdco ApS* *	100.0	Svindbaek	Denmark	Gyngemose Parkvej 50, 2860 Søborg, Denmark
Svindbaek Vindkraft GP ApS* *	100.0	Svindbaek	Denmark	Gyngemose Parkvej 50, 2860 Søborg, Denmark
Oyffjellet Wind HoldCo S.à.r.l	13.7	The Rock	Luxembourg	Am Scheerleck 23, 6868 Wecker, Grand Duchy of Luxembourg

- 1.5 The Company's accounting period ends on 31 December of each year. The first accounting period of the Company commenced on 8 April 2019 and ended on 31 December 2019. The Annual Report for the financial period ended 31 December 2019 was prepared according to accounting standards in line with IFRS. The audited historical financial information on the Company for the financial period ended 31 December 2019 is incorporated by reference into this Prospectus. The Annual Report was published and made available to Shareholders on 27 April 2020. This document can be viewed online at: www.aquila-european-renewables-income-fund.com. The unaudited interim reports made up to 30 June 2020 are incorporated by reference into this Prospectus. The Interim Results were published and made available to Shareholders on 15 September 2020.
- 1.6 The audited annual accounts of the Company will be published within four months of the year end. Unaudited half-yearly reports made up to 30 June in each year will be published within three months thereof.
- 1.7 The Company has received a certificate under section 761 Companies Act entitling it to commence business and to exercise its borrowing powers.
- 1.8 The Company has no employees.
- 1.9 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 Companies Act.
- 1.10 Changes in the issued share capital of the Company since its incorporation are summarised in paragraph 3 of this Part X.
- 1.11 PricewaterhouseCoopers LLP has been the only auditor of the Company since its incorporation. PricewaterhouseCoopers LLP is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales.
- 1.12 In April 2019, the Company's application to the Central Bank of Ireland under regulation 43 of the European Union (Alternative Investment Fund Managers) Regulation 2013 was approved for

- marketing the Company to professional investors within the Republic of Ireland.
- 1.13 The AIFM made a notification to the Dutch Authority for Financial Markets pursuant to 1:13b of the Dutch Act on Financial Supervision on 2 May 2019 to marketing the Company to professional investors within the Netherlands.
 - 1.14 On 10 May 2019, the AIFM submitted a notification to the CSSF of the intention of the AIFM to market the Company to professional investors within the territory of Luxembourg in accordance with Article 45 of the AIFM Law. Marketing in Luxembourg without a passport or AIFs managed by a non-EU AIFM may so market subject to ongoing compliance with the applicable requirements of Article 45 of the AIFM Law (Article 42 of the AIFMD).
 - 1.15 On 10 October 2019 the Financial Services and Markets Authority of Belgium granted authorisation for the marketing of the Company to professional investors in Belgium following the application submitted by the AIFM on 26 September 2019.
 - 1.16 On 11 March 2020, the Financial Supervisory Authority of Norway granted authorisation for the marketing of the Company to professional investors in Norway following the application submitted by the AIFM on 24 February 2020.
 - 1.17 The AIFM's application to the Swedish Financial Supervisory Authority for a marketing authorisation of the Company towards professional investors pursuant to Chapter 5 Section 10 of the Swedish AIFM Act was approved by the Swedish Financial Supervisory Authority on 26 March 2020.
 - 1.18 On 30 March 2020, the FIN-FSA Financial Services Authority granted authorisation for the marketing of the Company to professional investors in Finland following the submission of an application from the AIFM.

2 Directors

The Directors are:

Name	Function	Age	Date of Appointment
Ian Nolan	Chair	57	8 April 2019
David MacLellan	Director (Audit and Risk Committee Chair)	61	8 April 2019
Kenneth MacRitchie	Director (Remuneration and Nomination Committee Chair)	64	8 April 2019
Patricia Rodrigues	Director	45	17 April 2019

all care of the Company's registered office at 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

3 Share Capital

- 3.1 The Ordinary Shares are denominated in Euros. The legislation under which the Ordinary Shares have been created is the Companies Act.
- 3.2 On incorporation the share capital of the Company comprised one Ordinary Share with a nominal value of €0.01 which was issued to the subscriber to the Memorandum of Association of the Company. The Ordinary Share was issued as fully paid. On 29 April 2019 the Ordinary Share was transferred to the Investment Adviser.
- 3.3 On 5 June 2019 154,304,752 Ordinary Shares were issued and admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange in connection with the Company's IPO.
- 3.4 On 6 November 2019 the Company issued 363,332 Ordinary Shares, on 11 February 2020 the Company issued 290,258 Ordinary Shares and on 13 May 2020 the Company issued 358,299 Ordinary Shares and on 11 August 2020 the Company issued 358,939 Ordinary Shares by way of remuneration to the Investment Adviser pursuant to the Investment Advisory Agreement, and such Ordinary Shares were issued and admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange.

- 3.5 On 10 March 2020, 38,095,235 Ordinary Shares were issued and admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange in connection with a placing undertaken in connection with a placing programme implemented on IPO.
- 3.6 Save as disclosed in paragraphs 3.2 to 3.5 of this Part X, there has been no issue of share or loan capital of the Company since the Company's incorporation. As at 16 September 2020 (being the last practicable date prior to the date of this document), there were 193,770,815 Ordinary Shares in issue.
- 3.7 The Directors are expected to, subject to the passing of the resolutions at the General Meeting, resolve to issue and allot, shortly prior to Admission, the New Ordinary Shares pursuant to the Issue.
- 3.8 Since incorporation and up to the date of this document, the Company has paid an aggregate of 3.0 cents per Ordinary Share in dividends.
- 3.9 Save as disclosed in this paragraph 3, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is proposed.
- 3.10 As at 16 September 2020 (being the latest practicable date prior to the date of this document) the Company did not hold any treasury shares and no Ordinary Shares are held by, or on behalf of, the Company itself or by Tesseract Holdings.
- 3.11 Save for the Ordinary Shares to be issued in respect of fees payable pursuant to the Investment Advisory Agreement, the Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options.
- 3.12 All of the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.
- 3.13 As at 16 September 2020 (being the latest practicable date prior to the date of this document) the Company is aware of the following shareholders who were at such time interested directly or indirectly in 3 per cent. or more of the Company's issued share capital:

Name	Number of Ordinary Shares	Percentage of voting rights
BlackRock Inc	32,189,996	16.61
CCLA Investment Management Limited	20,436,224	10.55
Standard Life Aberdeen plc	12,300,681	6.35
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	9,809,523	5.06
City Asset Management Plc	7,932,980	4.09

- 3.14 As at 16 September 2020 (being the latest practicable date before publication of this document), the Directors and their beneficial holders hold 275,000 Ordinary Shares in the issued share capital of the Company.
- 3.15 As at 16 September 2020 (being the latest practicable date before publication of this document), the Investment Adviser holds 1,370,828 Ordinary Shares in the issued share capital of the Company and the directors of the Investment Adviser do not hold any shares in the issued share capital of the Company.
- 3.16 The Company is not aware of any person who, could, directly or indirectly, jointly or severally, exercise control over the Company.
- 3.17 The Company knows of no arrangements, the operation of which may result in a change of control of the Company.
- 3.18 The Company does not have in issue any securities not representing share capital.
- 3.19 No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises or with a time limit after which entitlement to a dividend lapses and there are no

- arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.20 Except pursuant to the Placing Agreement, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company.
- 3.21 The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits for its directors.
- 3.22 No loan has been granted to, nor any guarantee provided for the benefit of, any director of the Company by the Company.
- 3.23 No convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 3.24 None of the directors of the Company, has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which has been effected by the Company since its incorporation.
- 3.25 The directors of the Company have been directors of the Company since the date of its incorporation or, in the case of Dr. Rodrigues, 17 April 2019.
- 3.26 All Ordinary Shares carry the same voting rights. There are no C Shares in issue.
- 3.27 All shares in the Company are denominated in Euros.

4 **Rights and Restrictions attaching to the Ordinary Shares**

- 4.1 The rights attaching to the Ordinary Shares including dividend rights, voting rights, pre-emption rights, rights to share in profits, rights on a winding up or liquidation are set out in the Articles incorporated by reference into this document, as detailed in Part XII of this document.
- 4.2 Any restrictions on transfer of the Ordinary Shares including any provisions which would have the effect of delaying, deferring or preventing a change of control of the Company are set out in the Articles incorporated by reference into this document, as detailed in Part XII of this document.

5 **Working Capital**

- 5.1 The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this document.

6 **Capitalisation and Indebtedness**

- 6.1 The following table shows the Company's capitalisation as at 30 June 2020 and gross indebtedness as at 30 June 2020:

Total current debt	As at 30 June 2020 (€)
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
Total non-current debt (excluding current portion of long-term debt)	As at 30 June 2020 (€)
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
Shareholder's equity	As at 30 June 2020 (€)
Share capital**	41,810,000
Special reserve	145,903,000
Other reserves	1,828,000

- 6.2 The following table shows the Company's net indebtedness as at 30 June 2020:

Net Indebtedness	As at 30 June 2020 (€)
A. Cash	41,548,000
B. Cash equivalent	Nil
C. Trading securities	Nil
D. Liquidity (A) + (B)+(C)	41,548,000
E. Current Financial Receivable	2,953,000
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	Nil
I. Current Financial Debt (F)+(G)+(H)	Nil
J. Net Current Financial Indebtedness (I)-(E)-(D)	(44,501,000)
K. Non-current bank loans	Nil
L. Bonds issued	Nil
M. Other non-current loans	Nil
N. Non-current Financial Indebtedness (K)+(L)+(M)	Nil
O. Net Financial Indebtedness (J)+(N)	(44,501,000)

** this includes share capital and share premium

7 Directors' and Other Interests

- 7.1 As at the date of this document, insofar as is known to the Company, the interests of each Director (including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party) in the share capital of the Company are as follows:

Director	Ordinary Shares	% of issued Ordinary Share capital
Ian Nolan	100,000	0.05
David MacLellan	75,000	0.04
Kenneth MacRitchie	50,000	0.03
Patricia Rodrigues	50,000	0.03

* Note: these figures include Ordinary Shares held by family members of the relevant Directors.

- 7.2 There are currently no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. If a Director has a potential conflict of interest between his duties to the Company and his private interests or other obligations owed to third parties on any matter, the relevant Director will disclose his conflict of interest to the rest of the Board, not participate in any discussion by the Board in relation to such matter and not vote on any resolution in respect of such matter.
- 7.3 The business address of each of the Directors is 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB.
- 7.4 As at the date of this Prospectus, none of the Directors:
- has any convictions in relation to fraudulent offences for at least the previous five years;
 - has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
 - has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

- 7.5 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company. The Company has also indemnified the Directors in accordance with the provisions of the Articles.
- 7.6 There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director was selected.
- 7.7 There are no restrictions agreed by any Director on the disposal within a certain period of time of his holdings in the Company's securities.
- 7.8 There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for the Company.

8 Directors' letters of appointment

- 8.1 Each of the Directors is entitled to receive a fee of €41,000 per annum from the Company in respect of their position as a director of the Company, save for the Chair who is entitled to receive a fee of €75,000 per annum and the chair of the Audit and Risk Committee who is entitled to receive a fee of €46,000 per annum. No commissions or performance related payments will be made to the Directors by the Company. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 December 2020 which will be payable out of the assets of the Company are not expected to exceed €300,000.
- 8.2 No Director has a service contract with the Company, nor are any such contracts proposed. Each Director has a letter of appointment that states that their appointment is for an initial term of three years subject to retirement by rotation at any annual general meeting in accordance with the Articles. The Directors' letters of appointment provide that, upon the termination of a Director's appointment, that Director must resign in writing and all records remain the property of the Company. The Director's appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of a Director shall be terminated, amongst other things, if they shall have absented themselves from meetings of the Board for a consecutive period of six months and the Board resolves that their office shall be vacated; they become of unsound mind or incapable; or they become insolvent.

9 Other Directorships

In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

Ian Nolan

Present directorships and partnerships

Abinger Green Services Limited
 BE Shark Holding ApS
 Circularity Capital LLP
 Shark Solutions ApS
 Switchee Limited
 Winnow Holdings Limited
 Zig Zag Global Limited

Past directorships and partnerships

2-B Energy Holding BV
 Advizzo Limited
 Albion Community Power plc
 Greensphere Advisors Limited
 Greensphere Investments Limited
 Steama Co Limited
 That Device Company Limited

David MacLellan

Present directorships and partnerships

Denholm Industrial Group Limited
 DJR Acquisitions Limited
 J&J Denholm Limited
 RJD Burgess GP Limited
 RJD Burgess GP (Scotland) Limited

Past directorships and partnerships

Granite One Hundred Holdings Limited
 Havelock Europa PLC
 INFM Services Limited
 John Laing Infrastructure Fund Limited
 Maven Income and Growth VCT 2 PLC

David MacLellan**Present directorships and partnerships**

RJD General Partner (Scotland) II Limited
 RJD General Partner II Limited
 RJD General Partner III Limited
 RJD GP III (Scotland) Limited
 RJD Group Limited
 RJD Partners Limited
 Stone Technologies Group Limited

Past directorships and partnerships

Pyrenees Infrastructure Limited
 Pyrenees Infrastructure 1 Limited
 Pyrenees Infrastructure 2 Limited
 RLPE Founder Partner Limited
 RLPE General Partner Limited

Kenneth MacRitchie**Present directorships and partnerships**

Justice Links Limited
 Longaswim Limited
 Oxford Schools Chaplaincy
 St Edward's School Limited
 St Edward's School International Limited
 Thames Valley Partnership
 The North Wall Trust Limited

Past directorships and partnerships

Anoa Capital S.p.A.
 Christians in Sport
 Oxford Analytica Limited

Patricia Rodrigues**Present directorships and partnerships**

Lemon Tree (UK) Holdings Limited
 Robustadventure Lda

Past directorships and partnerships**10 Material Contracts**

10.1 The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company since incorporation of the Company and are, or may be, material. There are no other contracts entered into by the Company which include an obligation or entitlement which is material to the Company as at the date of this Prospectus.

Placing Agreement

10.2 The placing agreement, dated 17 September 2020, has been entered into between the Company, the Investment Adviser, Numis and Kempen & Co (the "**Placing Agreement**") under which Numis and Kempen & Co have subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, agreed to use their respective reasonable endeavours (acting severally and not jointly or jointly and severally) to procure subscribers for the New Ordinary Shares under the Placing at the Issue Price and for each Subsequent Placing at the relevant Placing Programme Price. Neither the Placing nor any Subsequent Placing will be underwritten. For their services in connection with the Issue and provided the Placing Agreement becomes wholly unconditional and is not terminated, Numis and Kempen & Co are entitled (i) a corporate finance fee of £100,000 for Numis and £50,000 for Kempen & Co and (ii) to placing commission together with any VAT chargeable thereon as set out below:

- (a) 1.3 per cent. of the Gross Issue Proceeds for amounts up to €150 million;
- (b) 1.35 per cent. of the Gross Issue Proceeds for amounts in excess of €150 million and up to and including €200 million;
- (c) 1.4 per cent. of the Gross Issue Proceeds for amounts in excess of €200 million and up to and including €250 million;
- (d) 1.45 per cent. of the Gross Issue Proceeds for amounts in excess of €250 million and up to and including €300 million; and

- (e) 1.5 per cent. of the Gross Issue Proceeds for amounts in excess of €300 million.
- 10.3 For their services in connection with the Placing Programme and provided the Placing Agreement becomes wholly unconditional and is not terminated, Numis and Kempen & Co shall be entitled to a placing commission in respect of each Subsequent Placing together with any VAT chargeable thereon as set out below:
- (a) 1.3 per cent. of the gross proceeds of the Subsequent Placing for amounts up to €150 million;
- (b) 1.35 per cent. of the gross proceeds of the Subsequent Placing for amounts in excess of €150 million and up to and including €200 million;
- (c) 1.4 per cent. of the gross proceeds of the Subsequent Placing for amounts in excess of €200 million and up to and including €250 million;
- (d) 1.45 per cent. of the gross proceeds of the Subsequent Placing for amounts in excess of €250 million and up to including €300 million; and
- (e) 1.5 per cent. of the gross proceeds of the Subsequent Placing for amounts in excess of €300 million.
- 10.4 Under the Placing Agreement, the Company and the Investment Adviser have given certain standard warranties. The Company has agreed to indemnify Numis and Kempen & Co and certain affiliates and related parties in respect of, amongst other things, losses arising from or in connection with their provision of services in connection with the Issue and the Placing Programme.
- 10.5 The Placing Agreement is governed by English law.
2019 Placing Agreement
- 10.6 Under the placing agreement dated 10 May 2019 between the Company, the Directors, the Investment Adviser and Numis (the "**2019 Placing Agreement**") Numis agreed to use its reasonable endeavours to procure subscribers for the Ordinary Shares under the IPO and the placing programme that followed the IPO.
- 10.7 Under the 2019 Placing Agreement, the Company, the Investment Adviser and the Directors gave certain standard warranties. The Company agreed to indemnify Numis and certain affiliates and related parties in respect of, amongst other things, losses arising from or in connection with their provision of services in connection with the IPO and the IPO Placing Programme.
- 10.8 The 2019 Placing Agreement is governed by English law.
AIFM Agreement
- 10.9 The AIFM agreement, dated 10 May 2019, has been entered into between the Company and the AIFM (the "**AIFM Agreement**") pursuant to which the AIFM has been appointed as the Alternative Investment Fund Manager and under which the AIFM has been given overall responsibility for the discretionary management of the Company's assets (including uninvested cash) in accordance with the Investment Policy.
- 10.10 The AIFM is responsible for portfolio management of the Company, including the following services: (i) monitoring the Renewable Energy Infrastructure Investments in accordance with the Investment Policy, (ii) acquiring or disposing of Renewable Energy Infrastructure Investments (subject to Board approval), (iii) evaluating investment opportunities identified by the Investment Adviser and making relevant recommendations to the Board and (iv) acting upon instructions from the Board, executing transactions on behalf of the Company. Under the terms of the AIFM Agreement, the AIFM is required to provide risk management services to the Company, including (i) assisting the Board with the establishment of a risk reporting framework; (ii) monitoring the Company's compliance with Investment Policy and the Investment Restrictions in accordance with the AIFM risk management policies and procedures and providing regular updates to the Board; (iii) carrying out a risk analysis of the Company's exposures, leverage, counterparty and concentration risk; and (iv) analysing market risk and liquidity risk. The AIFM will be required to record details of executed transactions, carry out reporting obligations to the FCA and prepare investor reports. In addition, the AIFM is required to assist the Board in establishing, maintaining and reviewing valuation policies for calculating NAV.

The AIFM is entitled to:

- (a) a management fee of €100,000 per annum plus, an additional amount which is equal to 0.015 per cent. per annum of the Net Asset Value of the Company that exceeds €300 million;
- (b) an additional fee of €3,000 per annum in respect of each jurisdiction in which a marketing notification has been made in accordance with the AIFM Directive; and
- (c) the reimbursement of the investment adviser fee payable by the AIFM to the Investment Adviser as set out below.

An additional fee will be agreed between the AIFM and Company in the event that the AIFM is requested by or on behalf of the Company to undertake additional risk and duties outside the scope of the AIFM Agreement.

- 10.11 The AIFM Agreement is for an initial term of two years from the IPO Admission and is terminable by either party on not less than six months' notice in writing. The AIFM Agreement may be terminated earlier by the AIFM with immediate effect in certain circumstances.
- 10.12 The AIFM has the benefit of an indemnity from the Company in relation to liabilities incurred by the AIFM in the discharge of its duties other than those arising by reason of gross negligence, wilful misconduct or fraud of or by the AIFM.
- 10.13 The AIFM has appointed the Investment Adviser to provide investment advisory services to the AIFM in respect of the Company pursuant to the Investment Advisory Agreement.
- 10.14 The AIFM Agreement is governed by English law.

Investment Advisory Agreement

The investment advisory agreement dated 10 May 2019 between the AIFM and the Investment Adviser (the "**Investment Advisory Agreement**") pursuant to which the AIFM has appointed the Investment Adviser to provide certain investment advisory services to the Company, including sourcing potential opportunities in which the Company may invest, as well as on-going monitoring of the Renewable Energy Infrastructure Investments.

Although the Company is not a party to the Investment Advisory Agreement, the Company will benefit from the advisory services provided to the AIFM in respect of the Company and its Renewable Energy Infrastructure Investments.

The Investment Advisory Agreement will continue in force for an initial period of four years from the date of the IPO Admission. The Investment Advisory Agreement will continue thereafter on a rolling basis and may be terminated following the initial period on 12 months' notice in writing. The Investment Advisory Agreement may be immediately terminated by either party in certain circumstances such as a material breach which is not remedied or liquidation of either party.

The AIFM has also 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 that are not attributable to the fraud, gross negligence or wilful default of, the Investment Adviser determined by a court of competent jurisdiction.

Under the Investment Advisory Agreement, the following fee is payable to the Investment Adviser:

- (i) 0.75 per cent. per annum of NAV (plus VAT) of the Company up to €300 million;
- (ii) 0.65 per cent. per annum of NAV (plus VAT) of the Company between €300 million and €500 million; and
- (iii) 0.55 per cent. per annum of NAV (plus VAT) of the Company above €500 million.

The Investment Adviser is also entitled to be reimbursed for out of pocket expenses under the Investment Advisory Agreement.

No performance fee will be payable to the Investment Adviser.

The Investment Advisory Agreement is governed by English law.

Supplemental Agreement

- 10.15 The Company, the AIFM and the Investment Adviser have entered into an agreement

- supplementing the AIFM Agreement and the Investment Advisory Agreement (the "**Supplemental Agreement**") dated 10 May 2019.
- 10.16 Under the terms of the Supplemental Agreement (i) the parties have agreed the relevant transition procedure to be followed to facilitate an orderly transition to new service providers in the event of termination of the Investment Advisory Agreement and/or the AIFM Agreement, (ii) the Company has been granted rights to enforce any relevant claims it may have against the Investment Adviser under the Investment Advisory Agreement and (iii) the Company is liable to pay damages to the Investment Adviser if the Investment Advisory Agreement is terminated before the end of its initial four-year term and a new agreement is not entered into within six months of such termination.
- 10.17 During the first two years of its appointment, the Investment Adviser has undertaken to apply its fee (net of any applicable tax) in subscribing for, or acquiring, Ordinary Shares. If the Ordinary Shares are trading at a premium to the prevailing NAV, the Company will issue new Ordinary Shares to the Investment Adviser. If, however, the Ordinary Shares are trading at a discount to the prevailing NAV at the relevant time, no new Ordinary Shares will be issued by the Company and instead the Company will instruct its broker to acquire Ordinary Shares to the value of fee due in the relevant period.
- 10.18 The Company has agreed that it shall not appoint an investment adviser without the prior written consent of the Investment Adviser.
- Administration Agreement*
- 10.19 The administration agreement dated 10 May 2019 between the Company and the Administrator (the "**Administration Agreement**") pursuant to which the Administrator has agreed to provide ongoing accounting, company secretarial, compliance and administrative services to the Company.
- 10.20 Under the terms of the Administration Agreement, the Administrator will receive a fund administration and company secretarial fee of €150,000 per annum for the Net Asset Value up to €300 million plus an incremental fee calculated at the rate of 0.025 per cent. per annum of Net Asset Value in excess of €300 million. The Administrator will also receive a fee for services provided in connection with the Issue other board meetings held outside the quarterly board meetings on a time spent basis and other services outside the scope of services in the Administration Agreement.
- 10.21 The Administration Agreement contains provisions whereby the Company indemnifies and holds harmless the Administrator from and against any and all claims against the Administrator relating to or arising from or in connection with the Administration Agreement or the services contemplated therein except to the extent that any such claims have resulted from the negligence, fraud, or wilful default of the Administrator. Further, the liability of the Administrator under the Administration Agreement is limited (in absence of fraud or dishonesty) to an amount equal to the annual fee paid to the Administrator thereunder.
- 10.22 The Administration Agreement is terminable, *inter alia*, (a) upon 6 months' written notice; or (b) immediately upon the occurrence of certain events including the insolvency of the Company or the Administrator or a party committing a material breach of the Administrator Agreement (where such breach has not been remedied within 30 days of written notice being given).
- Registrar Agreement*
- 10.23 The registrar agreement dated 10 May 2019 between the Company and the Registrar (the "**Registrar Agreement**") pursuant to which the Registrar has been appointed to provide certain share registration and online services to the Company and maintaining the necessary books and records (such as the Company's register of Shareholders), which can be found at the Company's registered office. The Registrar Agreement provides for the payment by the Company of the fees and charges of the Registrar.
- 10.24 Under the terms of the Registrar Agreement, the Registrar is entitled to an annual register maintenance fee from the Company equal to £1.40 per holding per annum subject to a minimum annual fee of £3,480 (exclusive of VAT). Other services will be charged in accordance with the Registrar's normal tariff as agreed between the Company and the Registrar from time to time.
- 10.25 The Registrar Agreement contains customary indemnities from the Company in favour of the

Registrar.

- 10.26 The Registrar Agreement is terminable, *inter alia*, (a) upon 6 months' written notice by either party; (b) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement which that party has failed to remedy within 21 days of receipt of a written notice to do so from the first party; or (c) upon service of written notice if a resolution is passed or an order made for the winding up, dissolution or administration of the other party.

Receiving Agent Agreement

- 10.27 The receiving agent agreement dated 17 September 2020 between the Company and the Receiving Agent (the "**Receiving Agent Agreement**") under which the Receiving Agent shall provide certain share registration and online services to the Company.

- 10.28 Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees including in connection with the Offer for Subscription: (a) a set up management fee of £5,000 and (b) processing fees per application form.

- 10.29 The Receiving Agent Agreement contains customary indemnities from the Company in favour of the Receiving Agent.

Trade Mark Licence Agreement

- 10.30 The trade mark licence dated 29 April 2019 between the Company and the Investment Adviser (the "**Trade Mark Licence**") under which the Investment Adviser has granted the Company a licence to use the word trade mark "Aquila" for certain purposes including its company name. The deed shall continue for so long as the Investment Adviser is appointed as the investment adviser by the AIFM. If the appointment is terminated then the sublicense shall automatically terminate.

11 **Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares**

11.1 *Mandatory bid*

- 11.1.1 The City Code on Takeovers and Mergers (the City Code) applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the offeror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the offeror or his concert parties during the previous 12 months.

11.2 *Compulsory acquisition*

- 11.2.1 Under sections 974 to 991 Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

- 11.2.2 In addition, pursuant to section 983 Companies Act, if an offeror acquires or agrees to acquire

not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

- 11.2.3 The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

12 Investment Restrictions

- 12.1 In accordance with the requirements of the FCA, the Company:
- (a) will not invest more than 10 per cent. in aggregate of the value of the total assets of the Company in other investment companies or investment trusts which are listed on the Official List (except to the extent that those investment companies or investment trusts have published investment policies to invest no more than 15 per cent. of their gross assets in other investment companies or investment trusts which are listed on the Official List);
 - (b) will not conduct any trading activity which is significant in the context of the Company as a whole;
 - (c) will, at all times, invest and manage its assets:
 - (i) in a way which is consistent with its object of spreading investment risk; and
 - (ii) in accordance with its published investment policy.
- 12.2 The Company will not make any material change to its published investment policy without the approval of its Shareholders. Such an alteration would be announced by the Company through a Regulatory Information Service.
- 12.3 In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company by an announcement issued through a Regulatory Information Service.

13 Third Party Information and Consents

- 13.1 The Investment Adviser accepts responsibility for the information contained in Part I, Part II and Part III of the Prospectus and the parts of Part IV and Part V of the Prospectus attributed or pertaining to the Investment Adviser. To the best of the knowledge of the Investment Adviser, the information contained in Part I, Part II and Part III of the Prospectus and the parts of Part IV and Part V of the Prospectus relating to the Investment Adviser and for which it is responsible is in accordance with the facts and those parts of this document make no omission likely to affect their import.
- 13.2 The AIFM accepts responsibility for the information contained in this Prospectus attributed or pertaining to it. To the best of the knowledge of the AIFM, the information contained in this Prospectus attributed or pertaining to it is in accordance with the facts and those parts of the Prospectus make no omission likely to affect its import.
- 13.3 Numis has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name.
- 13.4 Kempen & Co has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name.

14 Litigation

- 14.1 Save as disclosed in Part III in relation to The Rock, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 month period prior to the date of publication of this document, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

15 **Related Party Transactions**

- 15.1 Save as disclosed in the information incorporated by reference into this Prospectus referred to below, the Company has not entered into any related party transactions during the period ended 31 December 2019 and the period from 1 January 2020 to 30 June 2020 save:
- (i) Note 18 of the notes to the audited consolidated financial statement for the Company for the period ended 31 December 2019 which can be found at page 77 of the Annual Report; and
 - (ii) Note 10 of the notes to the unaudited interim financial results for the Company for the period ended 30 June 2020 which can be found at page 32 of the Interim Results.
- 15.2 For the period from 30 June 2020 to 16 September 2020 (being the latest practicable date before publication of this Prospectus), there were no related party transactions entered into by the Company.

16 **No Significant Change**

- 16.1 There has been no significant change in the financial performance or financial position of the Group since 30 June 2020, being the date to which the latest unaudited interim reports of the Company were drawn up.

17 **Third Party Information**

- 17.1 Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18 **General**

- 18.1 Save as disclosed in paragraph 10 of this Part X, there is no other contract (not being a contract entered into in the ordinary course of business) entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Prospectus.
- 18.2 New Ordinary Shares available under the Issue and Ordinary Shares available under the Placing Programme are not being underwritten. Save in relation to the Offer for Subscription, the Ordinary Shares have not been marketed nor are available, in whole or in part, to the public in conjunction with the Issue and the Placing Programme.

19 **Documents for Inspection**

- 19.1 Copies of the following documents will be available for inspection at the Company's website at www.aquila-european-renewables-income-fund.com from the date of this Prospectus until the first anniversary following Admission:
- (a) the Articles;
 - (b) the Annual Report;
 - (c) the Interim Results; and
 - (d) this Prospectus.

Dated 17 September 2020

PART XI: FINANCIAL INFORMATION ON THE COMPANY

Audited financial information relating to the Company for the financial period from 8 April 2019 to 31 December 2019 is incorporated into this document by reference to the Annual Report as set out in Part XII of this Prospectus.

The unaudited interim report relating to the Company for the period from 1 January 2020 to 30 June 2020 is incorporated into this document by reference to the Interim Results as set out in Part XII of this Prospectus.

PART XII: DOCUMENTS INCORPORATED BY REFERENCE

The following information, available free of charge in electronic format on the Company's website at www.aquila-european-renewables-income-fund.com or in printed format from the Company's registered address at 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB, is incorporated by reference in the Prospectus.

<i>Reference Document</i>	<i>Information incorporated by reference</i>	<i>Page number in reference document</i>
Annual Report	Chairman's Statement	4-5
	Investment Adviser's Report	6-20
	Directors' Report	37-41
	Directors' Remuneration Report	46-49
	Report of the Audit Committee	50-51
	Independent Auditor's report	53-58
	Statement of Comprehensive Income	59
	Statement of Financial Position	60
	Statement of Changes in Equity	61
	Statement of Cash Flows	62
	Notes to the Financial Statements	63-78
Interim Results	Chairman's Statement	4-6
	Investment Adviser's Report	7-15
	Interim Management Report	18
	Independent Review Report to Aquila European Renewables Income Fund plc	20-21
	Condensed Statement of Comprehensive Income	22
	Condensed Statement of Financial Position	23
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Articles	Share Capital	6-13
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	Calls on Shares	16-17
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	Transfer of Shares	19-22
	Transmission of Shares	22-23
	Alteration of Share Capital	24-27
	Proceedings at General Meetings	27-29
	Voting and Polls	30-35
Dividends and Other Payments	53-58	

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of the Prospectus. Where parts of these documents are not incorporated by reference, these parts are either not relevant for an investor or are covered elsewhere in the Prospectus. Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Prospectus

PART XIII: TERMS AND CONDITIONS OF THE PLACING AND PLACING PROGRAMME

Terms and Conditions of the Placing and Placing Programme

1 Introduction

Each investor which confirms its agreement to subscribe for New Ordinary Shares under the Placing and/or any Subsequent Placing pursuant to the Placing Programme to Numis and/or Kempen & Co (for the purposes of this Part, a "**Placee**") will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company, Numis and/or Kempen & Co, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part, a "**Placing Letter**"). The terms of this Part XIII will, where applicable, be deemed to be incorporated into that Placing Letter.

In this Part XIII, unless otherwise expressly stated "**Placing Shares**" means (a) the New Ordinary Shares offered and/or to be issued pursuant to the Placing and (b) the Ordinary Shares offered and/or to be issued in connection with any Subsequent Placing, or either of them as the context may require.

2 Agreement to subscribe for Placing Shares

Conditional on, amongst other things:

- (a) in relation to any Subsequent Placing under the Placing Programme, the Placing Programme Price and the number of Placing Shares to be issued being agreed between the Company, Numis and Kempen & Co;
- (b) Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 13 October 2020 or, in respect of a Subsequent Placing under the Placing Programme, the relevant Future Admission occurring and becoming effective by 8:00 a.m. on the date agreed by the Company, Numis and Kempen & Co;
- (c) in the case of the Placing, Gross Issue Proceeds being raised pursuant to the Issue such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds;
- (d) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms on or before 8:00 a.m. (London time) on the date of Admission or the relevant Future Admission (save as regards the Placing in respect of any condition relating only to the Placing Programme or a Subsequent Placing thereunder);
- (e) in the case of a Subsequent Placing, a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules;
- (f) the resolutions to allot and disapply pre-emption rights in respect of the relevant Placing Shares having been passed at the General Meeting and not having been revoked or substituted; and
- (g) Numis and/or Kempen & Co confirming to the Placees their allocation of Placing Shares,

a Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares allocated to it by Numis and/or Kempen & Co at the Issue Price or the relevant Placing Programme Price (as the case may be). To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

If the Minimum Net Proceeds (or such lesser amount as the Company, Numis and Kempen & Co may agree) are not raised in the Issue, the Placing will lapse and all proceeds will be returned to Placees without interest and at each Placee's risk.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

Fractions of Placing Shares will not be issued.

3 Termination rights under the Placing Agreement

Numis and/or Kempen & Co may, following consultation with the Company, terminate the Placing

Agreement in accordance with its terms prior to Admission, in respect of the Issue, and prior to any Future Admission, in respect of a Subsequent Placing and/or the Placing Programme.

By participating in the Placing or a Subsequent Placing, each Placee agrees with Numis and Kempen & Co that the exercise by either Numis or Kempen & Co of any right of termination or other discretion under the Placing Agreement shall be within their absolute respective discretion and that Numis and/or Kempen & Co need not make any reference to the Placee in this regard and that to the fullest extent permitted by law neither Numis nor Kempen & Co shall have any liability whatsoever to the Placee in connection with any such exercise.

4 Payment for Placing Shares

Each Placee undertakes to pay in full the Issue Price or the relevant Placing Programme Price (as the case may be) for the Placing Shares issued to such Placee in the manner and by the time directed by Numis and/or Kempen & Co. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Placing Shares shall either be accepted or rejected and the relevant Placee shall be deemed hereby to (a) have appointed Numis and/or Kempen & Co, or any nominee of Numis and/or Kempen & Co, as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Placing Shares allocated to the Placee in respect of which payment shall not have been made as directed, and to (b) indemnify Numis and Kempen & Co and their respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever (including any interest and penalties) arising in respect of any such sale or sales.

No commission will be paid to any such Placees in respect of any Placing Shares.

Settlement of transactions in the Placing Shares following the Issue will take place in CREST but the Company reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether in the Electronic Contract Note (as defined below) or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

5 Representations, Warranties and Undertakings

By agreeing to subscribe for Placing Shares under the Placing or a Subsequent Placing (as applicable) each Placee which enters into a commitment to subscribe for Placing Shares (for the purposes of this Part, a "**Placing Commitment**") and will (for itself and for any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent, Numis and Kempen & Co, that:

- (a) in agreeing to subscribe for Placing Shares under the Placing or Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and any subsequent Company announcement via a RIS and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Placing Shares, the Placing, the Subsequent Placing or the Placing Programme. It agrees that none of the Company, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent, Numis or Kempen & Co, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;
- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the Placing or a Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent, Numis or Kempen & Co, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing, the Placing Programme or the Subsequent Placing;
- (c) it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company in its entirety and acknowledges that it is acquiring Placing Shares on the

- terms and subject to the conditions set out in this Part XIII and, in the electronic contract note or electronic placing confirmation, as applicable, referred to in paragraph 5(k) of this Part (for the purposes of this Part, the "**Electronic Contract Note**" or the "**Electronic Placing Confirmation**") and the Placing Letter (if any) and the Articles (as amended from time to time);
- (d) it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Placing Shares;
 - (e) it has not relied on Numis or Kempen & Co, or any person affiliated with either Numis or Kempen & Co in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus;
 - (f) the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither Numis, Kempen & Co, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for this Prospectus, any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company or any other statement made or purported to be made by it or on its or their behalf in connection with the Company, the Placing Shares, the Issue, the Placing Programme or any Subsequent Placing and will not be liable for any decision by a Placee to participate in the Placing or a Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;
 - (g) no person is authorised in connection with the Placing, a Subsequent Placing or the Placing Programme to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by Numis, Kempen & Co, the Company, the AIFM, the Investment Adviser, the Receiving Agent or the Registrar;
 - (h) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 (SI 1986/1711) at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
 - (i) the price per Placing Share is fixed at the Issue Price or the Placing Programme Price (as applicable) and is payable to Numis and/or Kempen & Co (as instructed by either or both of them to the Placee) on behalf of the Company in accordance with the terms of this Part XIII and, as applicable, in the Electronic Contract Note or the Electronic Placing Confirmation and the Placing Letter (if any);
 - (j) it has the funds available to pay in full for the Placing Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Part XIII and, as applicable, as set out in the Electronic Contract Note or the Electronic Placing Confirmation and the Placing Letter (if any) on the due time and date;
 - (k) its commitment to acquire Ordinary Shares under the Placing or any Subsequent Placing will be agreed orally with Numis and/or Kempen & Co as agent for the Company and that an Electronic Contract Note or the Electronic Placing Confirmation will be issued by Numis and/or Kempen & Co as soon as possible thereafter. That oral agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Numis and/or Kempen & Co to subscribe for the number of Placing Shares allocated to it and comprising its Placing Commitment at the Issue Price or the Programme Placing Price (as applicable) on the terms and conditions set out in this Part XIII and, as applicable, in the Electronic Contract Note or the Electronic Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Admission or the relevant Future Admission (as applicable). Except with the consent of Numis and/or Kempen & Co such oral commitment will not be capable of variation or revocation after the time at which it is made;
 - (l) its allocation of Placing Shares under the Placing or Subsequent Placing will be evidenced by an Electronic Contract Note or the Electronic Placing Confirmation, as applicable, confirming: (i) the number of Placing Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Placing Shares; and (iii) settlement instructions to

- pay Numis and/or Kempen & Co (as instructed) as agent for the Company. The terms of this Part XIII will be deemed to be incorporated into that Electronic Contract Note or the Electronic Placing Confirmation;
- (m) settlement of transactions in the Placing Shares following Admission or the relevant Future Admission (as applicable), will take place in CREST but each of Numis and Kempen & Co reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Electronic Contract Note or the Electronic Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
 - (n) to the extent any Placing Shares offered and sold are issued in certificated form, such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable securities law. By its acceptance of these securities, the purchaser represents that it is not, and is not acting for the account or benefit of, a "U.S. person" as defined in Regulation S under the U.S. Securities Act and that any resale of such Ordinary Shares will be made only in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act."
 - (o) none of the Placing Shares have been or will be registered under the laws of any member state of the EEA, the United States, Canada, Japan, Australia, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, none of the Placing Shares may be offered, sold, issued or delivered, directly or indirectly, within any of the following: any member state of the EEA (a "**Member State**"), the United States, Canada, Japan, Australia, the Republic of South Africa or any other Restricted Jurisdiction, or to or for the benefit of any person resident in the United States, Canada, Japan, Australia, the Republic of South Africa or any other Restricted Jurisdiction (unless an exemption from any registration requirement is available);
 - (p) it:
 - (i) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions;
 - (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Placing Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
 - (q) if it is within the United Kingdom, it is (i) a person who falls within: (A) Articles 19(1) or 19(5) (Investment Professionals); or (B) Articles 49(2)(A) to (D) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Placing Shares may otherwise lawfully be offered whether under such Order or otherwise, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations and (ii) a qualified investor (as such term is defined in Article 2(e) of the Prospectus Regulation);
 - (r) if it is a resident in a Member State of the EEA or the United Kingdom (each a "**Relevant State**"), it is a "qualified investor" as defined in Article 2(e) of the Prospectus Regulation and otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the Relevant State in which it is located;
 - (s) if it is a professional investor (as such term is given meaning in the AIFM Directive) residing, domiciled in, or with a registered office in the EEA, it confirms that the Placing Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from, (i) a country outside the EEA; (ii) Belgium, Finland, Ireland, Luxembourg, the Netherlands, Norway or Sweden; or (iii) a country in the EEA in respect of which the AIFM has made the relevant notification or obtained the relevant approval and is lawfully able to market Placing Shares into that EEA country;
 - (t) in the case of any Placing Shares acquired by a Placee as a financial intermediary as that term is

- used in Article 5 of the Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing or any Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in Article 2(e) of the Prospectus Regulation, or in circumstances in which the prior consent of each of Numis and Kempen & Co has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (u) if it is outside the United Kingdom, neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Placing, a Subsequent Placing or the Placing Programme or the Placing Shares (for the purposes of this Part, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for Placing Shares pursuant to the Placing or a Subsequent Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
 - (v) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the Placing, a Subsequent Placing or the Placing Programme, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent, Numis or Kempen & Co, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing or any Subsequent Placing;
 - (w) the Placing Shares 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 may not be offered, sold or transferred, directly or indirectly, in, into or within the United States or to or for the account or benefit of a U.S. Person;
 - (x) it is located outside the United States and is subscribing for the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S;
 - (y) it is not subscribing for Placing Shares as a result of any "directed selling efforts" as defined in Regulation S;
 - (z) the Company has not registered, and does not intend to register, as an investment company under the United States Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and the Placing Shares may only be transferred under circumstances which will not result in the Company being required to register under the US Investment Company Act; and that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Placing Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any *bona fide* sale on the London Stock Exchange's Main Market);
 - (aa) unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Placing Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code or any other state, local laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company and its investment manager (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the US Internal Revenue Code; or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement;

- (ab) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States or any other Restricted Jurisdiction, nor will it do any of the foregoing;
- (ac) it does not have a registered address in, and is not a citizen, resident or national of the United States, Canada, Japan, Australia, the Republic of South Africa or any other Restricted Jurisdiction and it is not acting on a non-discretionary basis for any such person;
- (ad) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Placing Shares under the Placing or any Subsequent Placing and will not be any such person on the date that such subscription is accepted;
- (ae) it is a person of a kind described in paragraph 5 of Article 19 or paragraph 2 of Article 49 of the Financial Services and Markets Act (Financial Promotion) Order 2005;
- (af) (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Numis or Kempen & Co in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotion by an authorised person;
- (ag) it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in, from or otherwise involving, the United Kingdom;
- (ah) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the Market Abuse Regulation and confirms that it has and will continue to comply with those obligations;
- (ai) no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Placing Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (aj) neither Numis or Kempen & Co, nor any of their affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with Placing or any Subsequent Placing or providing any advice in relation to the Placing, any Subsequent Placing or the Placing Programme and participation in the Placing or a Subsequent Placing is on the basis that it is not and will not be a client of Numis or Kempen & Co and that neither Numis nor Kempen & Co have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing, any Subsequent Placing or the Placing Programme nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter, Electronic Contract Note or Electronic Placing Confirmation;
- (ak) that, save in the event of fraud, none of Numis or Kempen & Co, their ultimate holding companies, any direct or indirect subsidiary undertakings of such holding company, any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Numis' or Kempen & Co's role as bookrunners, broker or otherwise in connection with the Placing or any Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- (al) that where it is subscribing for Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Placing Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus (and any supplementary prospectus issued by the Company); and (iii) to receive on behalf of each such account any documentation relating to the Placing or any placing under the Placing Programme in the form provided by the Company, Numis and/or Kempen & Co. It agrees that the

- provision of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;
- (am) it irrevocably appoints any Director and any director or duly authorised employee or agent of Numis or Kempen & Co to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Placing Shares comprising its Placing Commitment in the event of its own failure to do so;
 - (an) if the Placing or any Subsequent Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the Placing Shares for which valid applications are received and accepted are not admitted to listing and trading on the Official List and the Main Market (respectively) for any reason whatsoever then none of Numis, Kempen & Co, the Company, the AIFM, the Investment Adviser, their affiliates and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
 - (ao) in connection with its participation in the Placing or any Subsequent Placing it is aware of, and has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations (for the purposes of this Part XIII, together the "**Money Laundering Legislation**") and that its application for Placing Shares under the Placing or any placing under the Placing Programme is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for Placing Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;
 - (ap) due to anti-money laundering requirements, Numis and/or Kempen & Co may require proof of identity and verification of the source of the payment before the application for Placing Shares under the Placing or any Subsequent Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Numis and/or Kempen & Co may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify Numis and/or Kempen & Co against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
 - (aq) each of Numis and Kempen & Co is entitled to exercise its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in their absolute discretion without any liability whatsoever to either of them;
 - (ar) the representations, undertakings and warranties contained in this Part XIII and, as applicable, in the Electronic Contract Note or the Electronic Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Numis, Kempen & Co and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the Placing Shares under the Placing and any Subsequent Placing are no longer accurate, it shall promptly notify Numis, Kempen & Co and the Company;
 - (as) where it or any person acting on behalf of it is dealing with Numis and/or Kempen & Co any money held in an account with Numis and/or Kempen & Co on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Numis and/or Kempen & Co to segregate such money, as that money will be held by Numis or Kempen & Co under a banking relationship and not as trustee;
 - (at) any of its clients, whether or not identified to Numis and/or Kempen & Co will remain its sole

- responsibility and will not become clients of Numis or Kempen & Co for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision in the UK or elsewhere;
- (au) the allocation of Placing Shares in respect of the Placing and any Subsequent Placing shall be determined by the Company in consultation with Numis, Kempen & Co and the Investment Adviser and Numis, Kempen & Co and the Company may scale back any Placing Commitment on such basis as they may determine (which may not be the same for each Placee);
 - (av) time shall be of the essence as regards to the Placee's obligations to settle payment for the Placing Shares subscribed under the Placing or a Subsequent Placing and to comply with its other obligations in connection with the Placing or a Subsequent Placing;
 - (aw) it authorises Numis and/or Kempen & Co to deduct from the total amount subscribed under the Placing the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of Placing Shares allocated under the Placing or any Subsequent Placing;
 - (ax) in the event that a supplementary prospectus is required to be produced pursuant to Article 23 of the Prospectus Regulation and/or section 87G FSMA and in the event that a Placee chooses to exercise any right of withdrawal pursuant to the Prospectus Regulation and/or FSMA, such Placee will immediately re-subscribe for the Placing Shares previously comprising its Placing Commitment;
 - (ay) the Placing will not proceed if the Net Issue Proceeds would be less than €5 million;
 - (az) the commitment to subscribe for Placing Shares on the terms set out in this Part XIII and, as applicable, in the Electronic Contract Note or the Electronic Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Placing, a Subsequent Placing or the Placing Programme and it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing, any Subsequent Placing or the Placing Programme;
 - (ba) the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such Placing Shares or interests in accordance with the Articles (as amended from time to time);
 - (bb) if it is acting as a "distributor" (for the purposes of MiFID II Product Governance Requirements):
 - (i) it acknowledges that the Target Market Assessment undertaken by the Company, the AIFM, Numis and Kempen & Co does not constitute: (a) an assessment of suitability or appropriateness for the purposes of 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 Placing Shares and each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels;
 - (ii) notwithstanding any Target Market Assessment undertaken by the Company, the AIFM, Numis and Kempen & Co it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
 - (iii) it acknowledges that the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing 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;
 - (bc) the Company, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent, Numis and Kempen & Co will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. The Placee agrees to indemnify and hold each of the Company, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent, Numis and

Kempen & Co and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part XIII.

6 Supply and Disclosure of Information

If Numis, Kempen & Co, the Registrar, the Receiving Agent or the Company or any of their agents request any information about a Placee's agreement to subscribe for Placing Shares under the Placing or any Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7 Data Protection

Each Placee acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the "**DP Legislation**") the Company and/or the Registrar and/or the Receiving Agent will, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding seven years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar and the Receiving Agent will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website at www.aquila-european-renewables-income-fund.com (the "**Privacy Notice**") which include to:

- (a) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Placee's holding of Placing Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
- (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
- (c) comply with the legal and regulatory obligations of the Company and/or the Registrar and the Receiving Agent; and
- (d) process its personal data for the Registrar's and the Receiving Agent's internal administration.

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

- (a) third parties located either within, or outside of the EEA, if necessary for the Registrar and the Receiving Agent to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Placing Shares; or
- (b) its affiliates, the Registrar, the Receiving Agent or the AIFM and their respective associates, some of which may be located outside the EEA.

Any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Notice.

becoming registered as a holder of Placing Shares a person becomes a data subject (as defined under DP Legislation). In providing the Registrar and the Receiving Agent with information, the Placee hereby represents and warrants to the Company, the Registrar, the Receiving Agent and the Administrator that: (i) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation the Placee has obtained the consent of any data subject to the Company and Registrar, the Receiving Agent, and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

Each Placee acknowledges that by submitting personal data to the Registrar, the Receiving Agent (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

Each Placee acknowledges that by submitting personal data to the Registrar and the Receiving Agent (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Placing Shares; and
- (b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing or a Subsequent Placing:

- (a) comply with all applicable data protection legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company, the Receiving Agent and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) it shall immediately on demand, fully indemnify each of the Company, the Receiving Agent, the Registrar and the Investment Adviser and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar or the Receiving Agent in connection with any failure by the Placee to comply with the provisions set out above.

8 Miscellaneous

The rights and remedies of Numis, Kempen & Co, the Registrar, the Receiving Agent, the AIFM, the Investment Adviser and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing, a Subsequent Placing or the Placing Programme will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Numis or Kempen & Co.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Placing Shares which the Placee has agreed to subscribe for pursuant to the Placing or any Subsequent Placing have been acquired by the Placee. The contract to subscribe for Placing Shares under the Placing or any Subsequent Placing and the appointments and authorities mentioned in this Prospectus (or any supplementary prospectus issued by the Company) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Numis, Kempen & Co, the Company, the AIFM, the Investment Adviser, the Receiving Agent and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Placing Shares under the Placing or any Subsequent Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Numis, Kempen & Co and the Company expressly reserve the right to modify the Placing, any Subsequent Placing or the Placing Programme (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing and any Subsequent Placing(s) are subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 10 of Part X of this Prospectus.

Monies received from applicants pursuant to a Subsequent Placing under the Placing Programme will be held in accordance with the terms and conditions of any announcement issued by the Company in relation to that Subsequent Placing until such time as the Placing Agreement becomes unconditional in all respects in relation to that Subsequent Placing. If the Placing Agreement does not become unconditional in all

respects in relation to that issue by the time specified in such announcement, application monies will be returned without interest at the risk of the applicant.

PART XIV: TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The Offer is only being made in the United Kingdom but, subject to applicable law, the Company may also allot Ordinary Shares on a private placement basis to applicants in other jurisdictions. If you are outside the United Kingdom, please see paragraph 9 of this Part XIV for further information.

1 Introduction

- 1.1 If you apply for New Ordinary Shares under the Offer, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of application set out below. Potential investors should note the section entitled "Notes on how to complete the Application Form for the Offer" set out at the back of this Prospectus.
- 1.2 The Application Form may also be used to subscribe for New Ordinary Shares on such other terms and conditions as may be agreed in writing between the applicant and the Company.
- 1.3 Applicants should note that neither Numis nor Kempen & Co has been engaged to procure investors for the Offer for Subscription and that therefore, save in respect of Numis to the extent of any obligations under the FCA's rules or FSMA or the regulatory regime established thereunder, neither Numis nor Kempen accepts any liability or responsibility in respect of any application made under the Offer.

2 Offer to Subscribe for New Ordinary Shares

- 2.1 Applications must be made on the Application Form attached at the back of this Prospectus or as may be otherwise published by the Company. Any application may be rejected in whole or in part at the sole discretion of the Company.
- 2.2 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - (a) offer to subscribe for such number of New Ordinary Shares at the Issue Price as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of €1,000, or such smaller number for which such application is accepted, and thereafter in multiples of €100) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of the Offer for Subscription, and the Articles of Association (as amended from time to time);
 - (b) agree that in respect of any New Ordinary Shares for which you wish to subscribe under the Offer, you will submit payment in Euros by electronic funds transfer;
 - (c) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any New Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of the Offer and prior to Admission) and that this section shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
 - (d) undertake to pay the amount specified in Box 1 (being the Issue Price multiplied by the number of New Ordinary Shares applied for) on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive a share certificate for the New Ordinary Shares applied for in certificated form or be entitled to commence dealing in the New Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Company, the Receiving Agent, Numis, Kempen & Co and their respective affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the New Ordinary Shares and may allot them to some other

party, in which case you will not be entitled to any refund or payment in respect thereof (in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

- (e) agree that where on your Application Form a request is made for New Ordinary Shares to be deposited into a CREST Account: (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such New Ordinary Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent, the Company, the Investment Adviser or any of their agents may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of New Ordinary Shares for which your application is accepted, and/ or a wire payment for any monies returnable;
- (f) agree, in respect of applications for New Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (e) above to issue New Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph (e) above (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these Terms and Conditions of the Offer for Subscription; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of applicable anti-money laundering requirements, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (g) agree that, where an electronic transfer of a sum exceeding €15,000 is being made, you will supply your bank statement to show from where the sources of the funds have been sent;
- (h) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (i) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot New Ordinary Shares and, in such case, the New Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) to the bank account from which payment was made without interest;
- (j) represent and warrant to the Company that you: (i) are not a US Person; (ii) are not located within the United States; and (iii) are not acquiring the New Ordinary Shares for the account or benefit of a US Person;
- (k) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the New Ordinary Shares or any beneficial interest therein, it will do so only (i) in an "offshore transaction" complying with Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- (l) agree that you are not, and are not applying on behalf of a person who is, engaged in

money laundering, drug trafficking or terrorism;

- (m) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
 - (n) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Ordinary Shares for which your application is accepted or, if you have completed section 2B on your Application Form, but subject to paragraph (e) above, to deliver the number of New Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable electronically in your favour without interest;
 - (o) confirm that you have read and complied with paragraph 9 of this Part XIV;
 - (p) agree that all subscription payments will be processed through a bank account in the name of "CIS PLC RE: Aquila ERIF PLC OFS Appn Account" opened by the Receiving Agent;
 - (q) agree that your Application Form is addressed to the Company and the Receiving Agent;
 - (r) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and
 - (s) acknowledge that the Issue will not proceed if the conditions set out in paragraph 4 below are not satisfied.
- 2.3 In addition to the Application Form, you must also complete and deliver an appropriate Common Reporting Standard self-certification form.
- 2.4 Any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your Offer

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for New Ordinary Shares by either: (a) notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis); or (b) by notifying acceptance to the Company.
- 3.2 The basis of allocation under the Issue (and therefore under the Offer) will be determined by the Company in consultation with Numis, Kempen & Co and the Investment Adviser. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application on such basis as they may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of the Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of the Offer for Subscription. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of the Offer for Subscription.
- 3.3 For applicants sending subscription monies in Euro by electronic bank transfer, payment must be made for value by no later than 11:00 a.m. on 8 October 2020. Applicants wishing to make a wire payment should contact Computershare Investor Services PLC stating "CIS PLC RE: Aquila ERIF PLC OFS Appn Account" by email at OFSpaymentqueries@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.
- 3.4 Should you wish to apply for New Ordinary Shares by delivery versus payment in CREST ("**DVP**"), you will need to match your instructions to the Receiving Agent's Participant Account 3RA29 by no later than 11:00 a.m. on 8 October 2020, allowing for the delivery and acceptance of your New Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

- 3.5 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription.

4 Conditions

The contracts created by the acceptance of applications (in whole or in part) under the Offer will be conditional upon:

- (a) Admission occurring;
- (b) the resolutions to allot the New Ordinary Shares and disapply pre-emption rights to be proposed at the General Meeting being passed by the requisite majorities and not having been revoked or substituted;
- (c) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and
- (d) Gross Issue Proceeds being raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds by 12:00 p.m. on 8 October 2020 or such later date as the Company, the Investment Adviser, Numis and Kempen & Co may agree.

In circumstances where these conditions are not fully met, the Offer will not proceed. In the event that the Company (in consultation with Numis and Kempen & Co) decides to reduce the amount of the Minimum Net Proceeds or otherwise waive the condition referred to in paragraph 4(c) above, the Company will be required to publish a supplementary prospectus. Any number of shares subscribed for pursuant to the Issue may be allotted if the Minimum Net Proceeds are raised and the offer conditions referred to above are satisfied.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have.

5 Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges electronically. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6 Representations and Warranties

By completing an Application Form, you:

- (a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of the Offer for Subscription and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, in connection with your application, that you have complied with the laws of all requisite territories or jurisdictions, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application and that you have not taken any action or omitted to take any action which will result in the Company, the Investment Adviser, Numis or the Receiving Agent or any of their respective affiliates, officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer or your application;
- (c) confirm that in making an application you are not relying on any information or representations in relation to the Company and the New Ordinary Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;

- (d) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained herein;
- (e) acknowledge that no person is authorised in connection with the Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Adviser, Numis, Kempen & Co, or the Receiving Agent or any of their respective affiliates;
- (f) warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;
- (h) confirm that you have reviewed the restrictions contained in paragraph 9 of this Part XIV (Terms and Conditions of the Offer for Subscription) of this Prospectus and warrant that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- (i) acknowledge that you have been notified of the information in respect of the use of your personal data by the Company set out in this Prospectus;
- (j) represent and warrant to the Company, the Registrar and the Administrator that: (1) you have complied in all material aspects with its data controller obligations under the Data Protection Legislation, and in particular, you have notified any data subject of the Purposes (as defined below) for which personal data will be used and by which parties it will be used and you have provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under the Data Protection Legislation, you have obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);
- (k) agree that, in respect of those New Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;
- (l) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer and any non-contractual obligations arising in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (m) irrevocably authorise the Company, the Investment Adviser, Numis or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the Investment Adviser, Numis and/ or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;
- (n) agree to provide the Company with any information which the Company, the Investment Adviser, Numis or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including, without limitation, satisfactory evidence of identity to ensure compliance with anti-money laundering requirements;
- (o) warrant that you are: (i) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the New Ordinary Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (p) warrant that as far as you are aware, save as otherwise disclosed to the Company and Numis, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in

relation to the Company and it is not a related party of the Company for the purposes of the Listing Rules;

- (q) agree that each of the Receiving Agent and Numis are acting for the Company in connection with the Issue and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the New Ordinary Shares or concerning the suitability of the New Ordinary Shares for you or be responsible to you for providing the protections afforded to their customers;
- (r) agree that Kempen & Co is not acting in connection with the Offer and will not owe any duty or responsibility to any person concerning the Offer (including without limitation the price of the New Ordinary Shares or concerning the suitability of the New Ordinary Shares for any person);
- (s) warrant that the information contained in your Application Form is true and accurate;
- (t) agree that if you request that New Ordinary Shares are issued to you on a date other Admission and such New Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such New Ordinary Shares on a different date;
- (u) acknowledge that the key information document prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.aquila-european-renewables-income-fund.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you; and
- (v) confirm that if you apply on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

7 Money Laundering

7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity from any person lodging an Application Form (the "holder") and may further request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the "payor") of any bank account not in the name of the holder(s) on which is drawn a payment by way of bank transfer; or
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or in the despatch of documents.

7.2 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the New Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000.

7.3 If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees' risk), together with a signed declaration as to the relationship between the payor and the holder.

- 7.4 For the purpose of the Money Laundering Regulations, a person making an application for New Ordinary Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by the application of such remittance.
- 7.5 The person(s) submitting an application for New Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
- 7.6 If the amount being subscribed exceeds €15,000 you should endeavour to have the declaration contained in Section 5 of the Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 then you must provide with the Application Form the identity documentation detailed in Section 6 of the Application Form for each underlying beneficial owner.
- 7.7 If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. To confirm the acceptability of any written assurance referred to above, or in any other case, the applicant should call Computershare Investor Services PLC on +44 (0) 370 703 0020. Lines are open on business days between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.
- 7.8 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement until such verification of identity is completed to its satisfaction.

8 Data protection

- 8.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice.
- 8.2 For the purposes of this section, the Privacy Notice and other sections of this document, "data controller", "data processor", "data subject", "personal data", "processing", "sensitive personal data" and "special category data" shall have the meanings attributed to them in the Data Protection Legislation and the term "process" shall be construed accordingly.
- 8.3 Information provided by it to the Company or the Registrar will be stored both on the Company Secretary's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation the Company and the Registrar are each required to specify the purposes for which they will hold personal data.
- 8.4 Each of the Company and its service providers shall:
- (i) be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;
 - (ii) comply with the Data Protection Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and
 - (iii) take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.
- 8.5 **Where personal data is shared by each prospective investor with the Company or its**

agents pursuant to this document, each prospective investor shall ensure that there is no prohibition or restriction which would:

- (i) prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;
 - (ii) prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the EEA and including the USA), in order to provide the services or services ancillary thereto; or
 - (iii) prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.
- 8.6 If each prospective investor passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, each prospective investor warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this paragraph 8 and the Privacy Notice and as required by the Data Protection Legislation relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the EEA.
- 8.7 If each prospective investor passes personal data of any of its shareholders, investors or clients to the Company, each prospective investor warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
- 8.8 Each prospective investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Receiving Agent to carry out AML Checks (as defined in the Privacy Notice).
- 8.9 In providing the Company, the Registrar, the Receiving Agent and Numis with information each prospective investor hereby represents and warrants to the Company, the Registrar, the Receiving Agent and Numis that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.
- 8.10 The Company and the Registrar are each data controllers for the purpose of the Data Protection Legislation and the parties all agree and acknowledge that none of the Company or the Registrar is or shall be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the Data Protection Legislation and each prospective investor will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Administrator is a data processor for the purpose of the Data Protection Legislation and the parties all agree and acknowledge this.

9 Overseas Persons

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this paragraph 9:

- (a) The offer of New Ordinary Shares under the Offer to persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Persons**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for New Ordinary Shares under the Offer. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the New Ordinary Shares under the Offer, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.

- (b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- (c) Unless otherwise expressly agreed with the Company, persons (including, without limitation, custodians, nominees and trustees) receiving this Prospectus should not distribute or send it to US Persons or in or into the United States, Australia, Canada, Japan, New Zealand or South Africa, their respective territories or possessions or any other jurisdiction, or to any other person, where to do so would or might contravene local securities laws or regulations.
- (d) None of the New Ordinary Shares have been or will be registered under the laws of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa. If you subscribe for New Ordinary Shares pursuant to the Offer you will, be deemed to represent and warrant to the Company that you are not a resident of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada (or any political subdivision) or the United States, Australia or Japan or New Zealand or the Republic of South Africa and that you are not subscribing for such New Ordinary Shares for the account or benefit of any resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the New Ordinary Shares in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any person resident in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. No Application Form will be accepted if it shows the applicant, payor or a holder having an address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, save in limited circumstances.
- (e) The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act. The New Ordinary Shares may only be sold to persons who are not US Persons in offshore transactions in accordance with Regulation S.
- (f) The Company reserves the right to treat as invalid any agreement to subscribe for New Ordinary Shares pursuant to the Offer if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Overseas Investors should ensure that they have read the Notices to Overseas Investors section of this Prospectus.

10 Miscellaneous

- 10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the New Ordinary Shares and the Offer.
- 10.2 The rights and remedies of the Company, the Investment Adviser, Numis, Kempen & Co and the Receiving Agent under these Terms and Conditions of the Offer for Subscription are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.3 The Company reserves the right to shorten or extend the closing time and/or date of the Offer from 11:00 a.m. (London time) on 8 October 2020 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended). The Company will notify investors of any relevant changes via a Regulatory Information Service.
- 10.4 The Company may terminate the Offer, in its absolute discretion, at any time prior to Admission. If such right is exercised, the Offer will lapse and any monies will be returned to you as indicated at your own risk and without interest.
- 10.5 The dates and times referred to in these Terms and Conditions of the Offer for Subscription may be altered by the Company, including but not limited to so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).
- 10.6 Save where the context requires otherwise, terms used in these Terms and Conditions of the Offer for Subscription bear the same meaning as used elsewhere in this Prospectus.

NOTICES TO OVERSEAS INVESTORS

The Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of the Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession the Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of the Prospectus under the laws and regulations of any jurisdiction in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. Save for the UK, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of the Prospectus other than in any jurisdiction where action for that purpose is required.

In addition, potential investors should note that, except with the express written consent of the Company given in respect of an investment in the Company, the Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of ERISA; (B) a "plan" to which Section 4975 of the U.S. Tax Code applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan, church plan, or non-U.S. plan that is subject to a Similar Law, unless its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and the Prospectus Regulation. No arrangement has however been made with the competent authority in any EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), an offer to the public of any Ordinary Shares may not be made in that Relevant State, except that the Ordinary Shares may be offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to legal entities which are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons in the Relevant State (other than qualified investors as defined in the Prospectus Regulation) as permitted under the Prospectus Regulation; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for, the publication by the Company, Numis and/or Kempen & Co of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplementing a prospectus pursuant to Article 23 of the Prospectus Regulation, and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted to and agreed with Numis, Kempen & Co and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Ordinary Shares in any Relevant State means the communication in any form and by any means, presenting sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, and includes the placing of Ordinary Shares through financial intermediaries.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in

the Prospectus Regulation, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the Ordinary Shares subscribed by it in the Issue or the Placing Programme have not been subscribed on a non-discretionary basis on behalf of, nor have they been subscribed with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of Numis and Kempen & Co has been obtained to each such proposed offer or resale.

The Company, Numis, Kempen & Co and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified Numis and/or Kempen & Co of such fact in writing may, with the consent of Numis and Kempen & Co, be permitted to subscribe for Ordinary Shares in the Issue or the Placing Programme.

Republic of Ireland

The New Ordinary Shares and the Ordinary Shares to be issued pursuant to a Subsequent Placing will not be offered, sold, placed or underwritten in Ireland:

- (a) except in circumstances which do not require the publication of a prospectus pursuant to the Prospectus Regulation (Regulation (EU) 2017/1129) as implemented in Ireland pursuant to the European Union (Prospectus) Regulations 2019 of Ireland and any rules issued by the Central Bank of Ireland pursuant thereto;
- (b) otherwise than in compliance with the provisions of the Irish Companies Act 2014 (as amended);
- (c) otherwise than in compliance with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 614/2017) (as amended), and the bookrunner and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Company;
- (d) otherwise than in compliance with the provisions of the Irish European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued by the Central Bank of Ireland pursuant thereto; and
- (e) except to professional investors as defined in AIFMD and otherwise in accordance with AIFMD, Commission Delegated Regulation 231/2013, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto.

Luxembourg

No offer of Ordinary Shares to the public will be made in Luxembourg pursuant to this Prospectus, except that an offer of Ordinary Shares in Luxembourg may be made at any time:

- (a) to any person or legal entity which is a professional client within the meaning of Annex II of MiFID; or
- (b) in any circumstances which do not fall under specific offer limitations under the AIFM Law and at the same time do not constitute an Offer of Shares to the public requiring the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and the Prospectus Law,

provided that in both cases (a) and (b) above the AIFM fulfils the requirements set out in the AIFM Law (in particular the notification obligation set out in Article 45 of the AIFM Law (Article 42 of the AIFMD) and the potentially applicable ongoing requirements). For the purposes of this provision, the expression "**Offer of Shares to the public**" in relation to any Ordinary Shares in Luxembourg means the communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe the Ordinary Shares, the expression "**Prospectus Law**" means the Luxembourg law of 16 July 2019 on prospectuses for securities and the expression "**Prospectus Regulation**" means the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended. "**AIFM Law**" means the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended.

Neither the Company nor its AIFM have been authorised or registered under the AIFM Law or are

otherwise supervised by the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**").

Norway

The Company is an alternative investment fund and the AIFM of the Company is an AIFM for purposes of the AIFMD. The AIFM is authorised by the Financial Supervisory Authority of Norway pursuant to Section 6-5 of the Norwegian Act on Alternative Investment Funds of 20 June 2014 no. 28 to market the Company to professional investors in Norway. The Company may only be marketed to professional investors as defined in Section 10-6 of the Norwegian Securities Act of 2 June 2007 no. 75 (the "**Securities Trading Act**").

The Prospectus may only be distributed to professional investors and the Prospectus may not be distributed to or made available to non-professional investors in Norway. Furthermore, the Prospectus has not been, nor will it be, registered with or authorised by any regulatory or governmental body in Norway. Accordingly, the Prospectus may not be made available, nor may the interests in the Company offered hereunder be marketed and offered for sale in Norway, other than under circumstances which do not require a prospectus (Nw. prospekt) to be prepared under the Securities Trading Act.

Finland

The Company is an alternative investment fund for purposes of the Finnish Act on Alternative Investment Fund Managers (Fi: *laki vaihtoehtorahastojen hoitajista*, 162/2014, as amended, the "**AIFMA**"). In Finland, the Ordinary Shares may only be offered to investors qualifying as "professional clients" (Fi: *ammattimainen asiakas*) as defined in the AIFMA. Accordingly, the Prospectus may only be distributed to professional clients in Finland and the Prospectus may not be distributed to or made available other than to professional clients in Finland. This Prospectus has been prepared for private information purposes only and it may not be used for, and shall not be deemed, a public offering of the Ordinary Shares in Finland.

Sweden

The Company is an alternative investment fund and the AIFM of the Company is an "Alternative Investment Fund Manager" for purposes of the AIFMD. The AIFM has been approved by the Swedish Financial Supervisory Authority pursuant to Chapter 5 Section 10 of the Swedish Act on Alternative Investment Fund Managers (2013:561) (the "**Swedish AIFM Act**") to market the Company to professional investors in Sweden.

Professional investor is defined in the Swedish AIFM Act by referring to chapter 9 section 4 and 5 in the Swedish Securities Market Act (2007:528) (the "**Swedish Securities Market Act**"). The provisions in the Swedish Securities Market Act are partly implementing Appendix II to the Directive 2014/65/EU (the "**Directive**"). Every investor who is considered to be a professional investor as defined in Appendix II to the Directive, or who can be treated as a professional investor upon submitting an application, is also considered a professional investor according to the Swedish regulation. The Company may be marketed to professional investors within the meaning of the Swedish AIFM Act only.

The Prospectus may only be distributed to professional investors and the Prospectus may not be distributed to or made available to non-professional investors in Sweden. Furthermore, the Prospectus has not been, nor will it be, registered with or approved by the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (1991:980) (the "**Swedish Trading Act**"). Accordingly, the Prospectus may not be made available, nor may the interests in the Company offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which do not require a prospectus (Sw. prospekt) to be prepared under the Swedish Trading Act.

Please be aware that past performance is not a reliable indicator of future results.

Netherlands

The Ordinary Shares are being marketed in the Netherlands under Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the "**Wft**"). In accordance with this provision the AIFM; has notified the Dutch Authority for Financial Markets of its intention to offer these Ordinary Shares in the Netherlands. The Ordinary Shares will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Wft, as amended from time to time, and as a consequence neither the AIFM nor the Company is subject to the license requirement pursuant to the Wft. Consequently, neither the AIFM nor the Company is subject to supervision of the Dutch Central Bank or the Dutch Authority for Financial Markets."

Switzerland

The Ordinary Shares have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") except (i) to investors that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36 para. 1 of the FinSA, and in any case only subject to the restrictions provided for in the last paragraph of this notice concerning Switzerland. The Ordinary Shares have not been and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Ordinary Shares constitutes a prospectus within the meaning of the FinSA. This Prospectus has not been and will not be reviewed or approved by a Swiss review body and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Prospectus nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Company has neither been and will neither be registered with the Swiss Financial Supervisory Authority ("**FINMA**") as a foreign collective investment for distribution to non-qualified investors pursuant to the Swiss Collective Investment Schemes Act ("**CISA**"), nor has the Company appointed or will the Company appoint a Swiss representative and paying agent, required for distribution to non-qualified investors and to high-net-worth retail clients and private investment structures created for them, having declared that they wish to be treated as professional clients ("**Opting Out HNWI**") (as further defined in the FinSA (cf. art. 5 paras. 1 and 2 of the FinSA) and its implementing ordinance). Accordingly, interests in the Company, including the Ordinary Shares may not be offered to non-qualified investors or to Opting Out HNWI in or from Switzerland.

Belgium

The Ordinary Shares described herein may not, directly or indirectly, be offered or acquired in Belgium, and this Prospectus may not be circulated in Belgium as part of initial distribution or at any time thereafter, except:

- (a) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation;
- (b) to a maximum of 149 individuals who are not qualified investors within the meaning of Article 2(e) of the Prospectus Regulation; or
- (c) to investors who acquire Ordinary Shares for a minimum consideration of EUR 100,000 or the equivalent thereof in another currency.

Neither the Company nor its AIFM have been authorised or registered under the Belgian AIFM Law of 19 April 2014 or are otherwise supervised by the Belgian Financial Services and Markets Authority.

United States

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under any laws of, or with any securities regulatory authority of any state or other jurisdiction of the United States and such Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. Person. There will be no offer or sale of the Ordinary Shares in the United States.

The Ordinary Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the U.S. Securities Act, which provides a safe-harbour from the requirement to register such offers and sales under the U.S. Securities Act.

In addition, distributors and dealers (whether or not participating in the Issue) may not offer, sell or deliver Ordinary Shares (A) at any time, as part of their distribution or (B) otherwise, until 40 days after the later of: (i) the commencement of the Issue; and (ii) the closing of the Issue, in the United States or to, or for the account or benefit of, U.S. Persons, and must provide each broker/dealer to which they sell any Ordinary Shares in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of such securities in the United States or to, or for the account or benefit of, U.S. Persons. Failure to adhere to these requirements may result in a violation of the registration requirements of the U.S. Securities Act.

DEFINITIONS

2019 Placing Agreement	means the agreement between Numis, the Directors and the Company dated 10 May 2019 as described in paragraph 10 of Part X of this Prospectus
Administration Agreement	means the agreement between the Administrator and the Company dated 10 May 2019 as described in paragraph 10 of Part X of this Prospectus
Administrator	means PraxisIFM Fund Services (UK) Limited in its capacity as the Company's administrator
Admission	means admission of the New Ordinary Shares to the Official List of the FCA (premium listing) and admission of the New Ordinary Shares to trading on the main market for listed securities of the London Stock Exchange
Affiliate	means, with respect to an entity, any other entity that, directly or indirectly, controls, is under common control with, or is controlled by such entity. For the purposes of this definition, control (including, with its correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities or by contract or otherwise.
AGM	means the annual general meeting of the Company
AIC	means the Association of Investment Companies
AIC Code	means the AIC Code of Corporate Governance, as amended from time to time
AIFM	means IFM in its capacity as the Company's Alternative Investment Fund Manager
AIFM Agreement	means the agreement between the AIFM and the Company dated 10 May 2019 pursuant to which the AIFM has agreed to provide risk management and portfolio management services to the Company a summary of which is set out in paragraph 10 of Part X of this Prospectus
AIFM Directive	means Directive 2011/61/EU of the European Parliament and of the Council. as amended from time to time including pursuant to Directive 2019/1160/EU and Directive 2019/1156/EU
AIFM Regulations	means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)
Allocation Policy	means the allocation policy of the Investment Adviser as described in Part V of this Prospectus, as amended from time to time
Annual Report	means the audited financial statements of the Company for the period from 8 April 2019 to 31 December 2019
Applicant	means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form
Application	means the offer made by an Applicant by completing an Application Form and posting (or delivering by hand during normal business hours only) it to the Receiving Agent
Application Form	means the application form in connection with the Offer which is attached to this Prospectus
Aquila or Aquila Capital	means Aquila Capital Investmentgesellschaft mbH

Aquila Group	means Aquila and any of its Affiliates from time to time
Aquila Managed Funds	means funds, finance vehicles or accounts managed or advised by Aquila or the Aquila Group
Articles or Articles of Association	means the articles of association of the Company, as amended from time to time
Audit and Risk Committee	means the committee of the Board as further described in Part V of this Prospectus
Auditor	means the auditors from time to time of the Company, the current such auditors being PricewaterhouseCoopers LLP
BaFin	means the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
Board	means the board of Directors
Benfica III	means an operational solar park in Portugal comprising three projects as more particularly described in Part III of this document
Business Day	means a day on which the London Stock Exchange and banks in London are normally open for business
Business Hours	means the hours between 9.00 a.m. and 5.30 p.m. in London on any Business Day
Companies Act	means the Companies Act 2006, as amended from time to time
cent or cents	means Euro cent or cents
Company	means Aquila European Renewables Income Fund PLC
CREST	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form
CTA	means the Corporation Tax Act 2010, as amended from time to time
Data Protection Legislation	means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of this Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law
Directors	means the directors from time to time of the Company and Director is to be construed accordingly
Disclosure and Transparency Rules	means the disclosure guidance and the transparency rules made by the FCA under Part VI of the FSMA, as amended from time to time
EEA	means European Economic Area
Elcerts	means electricity certificates granted to producers of new renewable electricity for each MWh they produce
Enhanced Pipeline	means the assets described in Part III of this Prospectus which have been identified by the Investment Adviser as being in line with the Investment Policy and available for purchase as at the date of this Prospectus

EPC	means engineering, procurement and construction contract
ERISA	means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulation promulgated thereunder
ESG	Environmental, Social and Governance
ETD	means the date the relevant Renewable Energy Infrastructure Investment was acquired by the Company
Euros or €	means the lawful currency of the Eurozone countries
Euro Quote	means the London Stock Exchange quote of the Ordinary Shares in Euros
EU	means the European Union
FATCA	means the United States Foreign Account Tax Compliance Act of 2010, as amended from time to time, and the rules and regulations promulgated thereunder
FCA	means the United Kingdom Financial Conduct Authority or any successor entity or entities
feed-in premium	means a type of price-based policy instrument whereby eligible renewable energy generators are paid a premium price, which is a payment in addition to the wholesale price
feed-in tariff	means a payment made to households or businesses generating their own electricity through the use of methods that do not contribute to the depletion of natural resources, proportional to the amount of power generated
FSMA	means the Financial Services and Markets Act 2000, as amended from time to time
Future Admission	means any admission of the Ordinary Shares to the premium segment of the Official List of the FCA and admission of the Ordinary Shares to trading on the main market for listed securities of the London Stock Exchange, in each case pursuant to a Subsequent Placing
General Meeting	means the general meeting of the Company convened for 6 October 2020 at which the resolutions in relation to the Issue and the Placing Programme shall be voted upon
GFSC	means the Guernsey Financial Services Commission
GRE	means gas reciprocating engines
Greenfield	means an undeveloped or agricultural tract of land that is a potential site for industrial or urban development
Gross Asset Value	means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis, (ii) the Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other relevant assets of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above
Gross Issue Proceeds	means the proceeds of the Issue, being the product of the number of Ordinary Shares issued pursuant to the Issue and the Issue Price
Group	means the Company, Tesseract Holdings and its subsidiaries, including SPVs and holding vehicles
GW	means gigawatt

HMRC	means Her Majesty's Revenue and Customs
Holmen II	means the onshore wind farm located in Denmark as more particularly described in Part III of this document
IAS	means International Accounting Standards
IFM	means International Fund Management Limited, a limited liability company incorporated on 3 September 1987 in Guernsey (registered under Companies (Guernsey) Law, 2008 under registered number 17484) with registered address Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA, with telephone number +44 (0)1481 737600
IFRS	means International Financial Reporting Standards, as adopted by the EU from time to time
Interim Results	the unaudited interim results relating to the Company for the period from 1 January 2020 to 30 June 2020
Investment Adviser	means Aquila
Investment Advisory Agreement	means the agreement between the AIFM and the Investment Adviser dated 10 May 2019 pursuant to which the AIFM has appointed Aquila to provide investment advisory services to the AIFM a summary of which is set out in paragraph 10 of Part X of this Prospectus
Investment Policy	means the investment policy of the Company from time to time, the current version of which is set out in Part IV of this Prospectus
IPO	means the initial public offering of the Company which took place on 5 June 2020
IPO Admission	means the admission of 154,304,752 million Ordinary Shares to the premium segment of the Official List and admission to trading on the Main Market in connection with the IPO
IPO Placing Programme	means the placing programme constituted by the Company pursuant to a prospectus dated 10 May 2019
ISA	means UK individual savings account
ISIN	means the International Securities Identification Number
Issue	means the issue of New Ordinary Shares pursuant to the Placing and the Offer for Subscription
Issue Costs	means the Issue expenses as detailed in Part VI of this Prospectus
Issue Price	means €1.0375 per Ordinary Share
Kempen & Co	means Van Lanschot Kempen Wealth Management N.V
LCOE	means the levelized cost of energy which is the cost per unit of energy from an energy generating asset that is based on the present value of total construction and lifetime operating costs, divided by expected total energy output from that asset over its lifetime
LEI	legal entity identifier
Letters of Appointment	means the letters of appointments of each of the Directors as described in Part X of this Prospectus

Listing Rules	means the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
London Stock Exchange	means London Stock Exchange plc
Main Market	means the main market of the London Stock Exchange
Management Fee	means the management fees to which the AIFM is entitled pursuant to the AIFM Agreement as described in Part VI of this Prospectus
Market Abuse Regulation or MAR	the Market Abuse Regulation (596/2014/EU), as amended from time to time
Member States	means those states which are members of the EU from time to time
Minimum Net Proceeds	means €5 million
Money Laundering Regulations	means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time
MPE	means the Norwegian Ministry of Petroleum and Energy
MW	means megawatt
MWh	means megawatt hours
Net Asset Value or NAV	means total assets less outstanding third party borrowings calculated in accordance with the Company's valuation policies and as described in Part VI of this Prospectus
Net Issue Proceeds	means the Gross Issue Proceeds minus the Issue Costs
New Ordinary Shares	means up to 192,771,084 new Ordinary Shares to be issued in connection with the Issue
Numis	means Numis Securities Limited
O&M Agreement	means an operation and maintenance agreement
OCGT	means open-cycle gas turbines
Offer or Offer for Subscription	means the offer for subscription to the public in the UK of New Ordinary Shares to be issued at the Issue Price on the terms set out in Part XIV of this Prospectus and the Application Form
Official List	means the official list maintained by the FCA under Part VI of FSMA
Olhava	means the onshore wind farm located in Finland as more particularly described in Part III of this document
Ordinary Shares	means ordinary shares of one cent each in the capital of the Company
Placee	means a placee under the Placing
Placing	means the proposed placing of New Ordinary Shares at the Issue Price as described in this Prospectus on the terms and subject to the conditions set out in the Placing Agreement and this Prospectus

Placing Programme	means the proposed programme of placings in the period following the date of Admission to the date falling twelve months from the date of this Prospectus
Placing Programme Price	means such price at which the Ordinary Shares will be issued to placees under the Placing Programme, as shall be determined by the Directors
Placing Agreement	means the placing agreement between the Company, the Investment Adviser, Numis and Kempen & Co dated 17 September 2020, a summary of which is set out in paragraph 10 of Part X of this Prospectus
Plan Asset Regulations	means the regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA
Portfolio	means the Group's portfolio of Renewable Energy Infrastructure Investments as set out in Part III of this document
PPA	means a power purchase agreement
PRIIPs Regulation	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail insurance based investment products (PRIIPs) including any delegated regulation, regulatory technical standards and/or any implementing measures made thereunder or in respect thereof, in each case amended from time to time
Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and includes any relevant implementing measure in each Relevant State
Prospectus Regulation Rules	means the prospectus regulation rules made by the FCA under section 73A of FSMA as amended from time to time
PV	means photovoltaic
Receiving Agent	means Computershare Investor Services PLC
Receiving Agent Agreement	means the receiving agent agreement between the Company and the Receiving Agent dated 17 September 2020, a summary of which is set out in paragraph 10 of Part X of this Prospectus
Registrar	means Computershare Investor Services PLC
Registrar Agreement	means the registrar agreement between the Company and the Registrar dated 10 May 2019, a summary of which is set out in paragraph 10 of Part X of this Prospectus
Regulated Market	has the meaning given to it in the FCA Handbook
Regulation S	means Regulation S under the U.S. Securities Act
Regulatory Information Services	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA
Relevant State	means each Member State of the United Kingdom
Remuneration and Nomination Committee	means the committee of the Board as described in Part V of this Prospectus
Renewable	means renewable energy infrastructure investments which fall within the

Energy Infrastructure Investments	Company's Investment Policy as set out in Part IV of this Prospectus
Renewable Energy Share or RES	means the share of the EU's energy mix comprising renewable energy
Reporting Accountant	means PricewaterhouseCoopers LLP
Restricted Jurisdiction	means any jurisdiction where the extension or availability of the Issue or any Subsequent Placing would breach applicable law
RSC	means the Aquila Group's Real Asset Strategy Council
Sagres	means the small scale hydro power plant located in Portugal as more particularly described in Part III of this document
SEDOL	means the Stock Exchange Daily Official List
Share	means a share in the capital of the Company (of whatever class)
Shareholder	means a registered holder of a Share
Similar Law	means any federal, state, local or non-U.S. law that regulates the investments of a governmental plan, church plan or non-U.S. plan in a manner similar to ERISA and the U.S. Tax Code
SIPP	means self-invested personal pension
SPV	means special purpose vehicle
SSAS	means small self-administered scheme
Sterling and £	means the lawful currency of the United Kingdom and any replacement currency thereto
Sterling Quote	means the London Stock Exchange quote of the Ordinary Shares in Sterling
Subsequent Placing	means each placing under the Placing Programme
Svindbaek I & II	means the onshore wind farm located in Denmark as more particularly described in Part III of this document
TCM	means total market contractor
Tesla	means the onshore wind farm located in Norway as more particularly described in Part III of this document
Tesseract Holdings	means Tesseract Holdings Limited, the Company's wholly owned subsidiary
The Rock	means the onshore wind farm located in Norway as more particularly described in Part III of this document
Trade Mark Licence	means the trade mark licence between the Company and the Investment Adviser dated 10 May 2019, a summary of which is set out in paragraph 10 of Part X of this Prospectus
TwH	means terawatt hours

UCITS	means Undertaking for Collective Investment in Transferable Securities
UK or United Kingdom	means the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	means the Financial Reporting Council's UK Corporate Governance Code 2018, as amended from time to time
United States or U.S.	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
U.S. Investment Company Act	means the United States Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder
U.S. Person	means a "U.S. person" as defined in Regulation S
U.S. Securities Act	means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
U.S. Tax Code	means the United States Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder
Valuation Date	means a date as at which the Net Asset Value is calculated, being 31 March, 30 June, 30 September and 31 December in each year
Valuation Policy	means the valuation policy of the Company adopted by the Board, as amended from time to time

NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Applications should be returned to the Receiving Agent, Computershare Investor Services PLC, so as to be received no later than 11:00 a.m. (London time) on 8 October 2020.

HELP DESK: If you have a query concerning completion of this Application Form please call Computershare on 0370 703 0020 from within the UK or on +44 (0) 370 703 0020 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday excluding UK public holidays). The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

1. APPLICATION

Fill in (in figures) in Box 1 the number of New Ordinary Shares that you wish to subscribe for at the Issue Price, which is €1.0375 per Share. The amount being subscribed for must be a minimum of €1000, and thereafter in multiples of €100.

Financial intermediaries who are investing on behalf of clients should make separate applications in respect of each client or, if making a single application for more than one client, should provide details of all clients in respect of whom application is made, in order to benefit most favourably from any scaling back (should this be required) and/or from any commission arrangements.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 years or over.

In the case of joint holders, only the first named holder may bear a designation reference, and the address given for the first named holder will be entered as the registered address for the holding on the share register and used for all future correspondence.

A maximum of four joint holders is permitted. All holders named must sign at section 3.

2B. CREST

If you wish your New Ordinary Shares to be deposited in a CREST Account in the name of the holders given in section 2A, you should enter the details of that CREST Account in section 2B. Where it is requested that New Ordinary Shares be deposited into a CREST Account, please note that payment for such New Ordinary Shares must be made prior to the day such New Ordinary Shares might be allotted and issued.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (originals will be returned by post at the addressee's risk).

A corporation should sign under the hand of a duly authorised official, whose representative capacity should be stated. A copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Electronic bank transfers

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11:00 a.m. on 8 October 2020. Please contact Computershare by email at: OFSPaymentQueries@computershare.co.uk for full bank details or telephone the Shareholder helpline on 0370 703 0020 from within the UK or on +44 (0) 370 703 0020 if calling from outside the UK for further information. Computershare will then provide you with a unique reference number which must be used when sending payment.

(b) CREST settlement

The Company will apply for the New Ordinary Shares issued pursuant to the Offer in uncertificated form to be enabled for CREST transfer and settlement with effect from the date of Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the New Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST Account, the Receiving Agent will deliver your New Ordinary Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your New Ordinary Shares in certificated form if the Company, having consulted with the Receiving Agent, considers this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST Account) must be: (i) the person procured by you to subscribe for or acquire the relevant New Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will allow the delivery of your New Ordinary Shares to your CREST Account against payment of the Issue Price per Share through the CREST system upon the Settlement Date.

By returning the Application Form, you agree that you will do all things necessary to ensure that your, or your settlement agent/custodian's, CREST Account allows for the delivery and acceptance of New Ordinary Shares to be made prior to 8:00 a.m. on 13 October 2020 against payment of the Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Euros plus 2 per cent. per annum.

To ensure that you fulfil this requirement, it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	9 October 2020
Settlement Date:	13 October 2020
Company:	Aquila European Renewables Income Fund PLC
Security Description:	Ordinary Shares
SEDOL (Euros):	BK6RLF6
SEDOL (Sterling)	BJMXQK1
ISIN:	G800BK6RLF66

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA29 by no later than 1:00 p.m. on 12 October 2020.

You must also ensure that you have or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver New Ordinary Shares outside CREST in certificated form (provided that payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied).

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the United Kingdom's verification of identity requirements. This means that you must provide the verification of identity documents listed in section 6 of the Application Form unless the declaration in section 5 is completed and signed by a firm acceptable to the Receiving Agent. In order to ensure that your application is processed timely and efficiently, you are strongly advised to have a suitable firm complete and sign the declaration in section 5.

6. IDENTITY INFORMATION

Applicants need only consider section 6 if the declaration in section 5 cannot be completed. However, even if the declaration in section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 6 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 6 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned either by post to Computershare Investor Services PLC (Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH) or by hand (during normal business hours) to the Receiving Agent (Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS13 8AE) so as to be received no later than 11:00 a.m. on 8 October 2020.

If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Please send this completed form by post to Computershare Investor Services PLC (Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH) or by hand (during normal business hours) to the Receiving Agent (Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS13 8AE) so as to be received no later than 11:00 a.m. on 8 October 2020.

FOR OFFICIAL USE ONLY

Log No

The Company, Numis and Kempen & Co may agree to alter such date, and thereby shorten or lengthen the Offer period. In the event that the Offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 17 September 2020, including Part XIV ("Terms and Conditions of the Offer for Subscription") of the Prospectus, and the section titled "Notes on How to Complete the Offer for Subscription Application Form".

Box 1 (minimum of €1000 and in multiples of €100 thereafter)

To: Aquila European Renewables Income Fund PLC and the Receiving Agent

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 above for New Ordinary Shares subject to the "Terms and Conditions of the Offer for Subscription" set out in the Prospectus dated 17 September 2020 and subject to the articles of association of the Company in force from time to time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1. Mr, Mrs, Miss or Title:	Forenames (in full):
Surname/Company Name:	
Address (in full):	
Postcode:	Designation (if any):
2. Mr, Mrs, Miss or Title:	Forenames (in full):
Surname/Company Name:	
Address (in full):	
Postcode:	Designation (if any):
3. Mr, Mrs, Miss or Title:	Forenames (in full):
Surname/Company Name:	
Address (in full):	
Postcode:	Designation (if any):
4. Mr, Mrs, Miss or Title:	Forenames (in full):
Surname/Company Name:	
Address (in full):	

Postcode:	Designation (if any):
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2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if New Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing section 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part XIV (Terms and Conditions of the Offer for Subscription) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross <div style="text-align: center;"><input type="checkbox"/></div>	Affix Company Seal here:	

4. SETTLEMENT

4A. ELECTRONIC BANK TRANSFER

If you are subscribing for New Ordinary Shares and sending subscription monies by electronic bank transfer, payment must be made for value by 11:00 a.m. on 8 October 2020. Please contact Computershare by email at OFSpaymentqueries@computershare.co.uk for full bank details or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference number which must be used when sending payment.

Please enter below the following details including the bank you will be instructing to make payment by 11:00 a.m. on 8 October 2020, together with the name and number of the account to be debited with such payment and the branch contact details.

SWIFT Code:	IBAN:
Account Name:	Bank Name and Address:

4B. SETTLEMENT BY DELIVERY VERSUS PAYMENT ("DVP")

Only complete this section if you choose to settle your application within CREST (i.e. by DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in section 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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You or your settlement agent/custodian's CREST Account must allow for the delivery and acceptance of New Ordinary Shares to be made against payment at the Issue Price per Share, following the CREST matching criteria set out below:

Trade Date:	9 October 2020
Settlement Date:	13 October 2020
Company:	Aquila European Renewables Income Fund PLC
Security Description:	Ordinary Shares
SEDOL (Euros):	BK6RLF6
ISIN:	GB00BK6RLF66

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA29 by no later than 1:00 p.m. on 12 October 2020.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations which are no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3, and the payor identified in section 6 if not also a holder (collectively the "subjects"), WE HEREBY DECLARE:

- (1) we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
- (2) we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- (3) each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- (4) we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;
- (5) having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the New Ordinary Shares

mentioned; and

- (6) if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
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Name of regulatory authority:	Firm's licence number:
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Website address or telephone number of regulatory authority:
STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than €15,000, please enclose with the Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named applicant.

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

	Tick here for documents provided				
	Holders				Payor
A. For each applicant who is an individual enclose:					
(1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and					
(2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and					
(3) if none of the above documents show their date and place of birth, enclose a note of such information; and					
(4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.					
B. For each holder being a company (a "holder company"), enclose:					

	Tick here for documents provided				
	Holders				Payor
(1) a certified copy of the certificate of incorporation of the holder company; and					
(2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and					
(3) a statement as to the nature of the holder company's business, signed by a director; and					
(4) a list of the name and the residential address of each director of the holder company; and					
(5) for each director provide documents and information similar to that mentioned in A above; and					
(6) a copy of the authorised signatory list for the holder company; and					
(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (a "beneficiary company"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.					
C: For each person named in B(7) as a beneficial owner of a holder company, enclose for each such person documentation and information similar to that mentioned in A(1) to (4).					
D. For each beneficiary company named in B(7) as a beneficial owner of a holder company, enclose:					
(1) a certified copy of the certificate of incorporation of that beneficiary company; and					
(2) a statement as to the nature of that beneficiary company's business signed by a director; and					
(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and					
(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.					
E. If the payor is not a holder and is not a bank providing its own banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 of the notes on how to complete this form, below), enclose:					
(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or					
(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and					
(3) an explanation of the relationship between the payor and the holder(s).					

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:

E-mail address:

Contact address:

Telephone No:

Postcode: