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 Ordinary Shares prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the ''**FCA**'') made pursuant to section 73A of FSMA (the ''**Prospectus**''). This Prospectus has been approved by the FCA as a prospectus and has been filed with the FCA in accordance with Rules 3.2 of the Prospectus Rules.

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 the Ordinary 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 Ordinary Shares and the income from them can go down as well as up.

It is expected that an application will be made to the FCA for all of the Ordinary Shares issued and to be issued to be admitted to the premium segment of the Official List and to the London Stock Exchange for all such 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 Ordinary Shares will commence, on 5 June 2019. The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the 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 45 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this entire Prospectus and, in particular, the matters set out under the heading ''Risk Factors'' on pages 19 to 36, 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 300,000,000 Ordinary Shares at an issue price of €1.00 each
Placing Programme of up to 600,000,000 million Ordinary Shares
and
Admission of Ordinary Shares to the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities

Investment Adviser

Aquila Capital Investmentgesellschaft mbH

Sponsor and Bookrunner

Numis Securities Limited

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.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, Numis does not 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 or the Ordinary Shares and nothing in this document is or shall be relied upon as a promise or representation in this respect. Numis 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 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 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" ("**U.S. Person''**) (as defined in Regulation S under the Securities Act ("**Regulation S**")). 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 145 to 147 of this Prospectus.

This Prospectus is dated 10 May 2019.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A-E (A.1-E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
A.1	Warning	**This summary should be read as an introduction to this Prospectus.** **Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor.** **Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of an EU Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.** **Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.**
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after the publication of this Prospectus.
Section B – Issuer		
B.1	Legal and commercial name	The issuer's legal and commercial name is Aquila European Renewables Income Fund PLC (the "**Company**").
B.2	Domicile and legal form	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**"). The principal legislation under which the Company operates is the Companies Act. The Directors intend, at all times, to conduct the affairs of the Company as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.
B.5	Group description	Not applicable. The Company is not part of a group.
B.6	Notifiable interests	As at 9 May 2019 (the latest practicable date prior to the publication of this Prospectus) insofar as is known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

		As at the date of this Prospectus the Directors have indicated that it is their intention to subscribe for the following Ordinary Shares under the Offer for Subscription: Ian Nolan – 100,000 Ordinary Shares David MacLellan – 75,000 Ordinary Shares Kenneth MacRitchie – 50,000 Ordinary Shares Patricia Rodrigues – 50,000 Ordinary Shares No Director holds any other Ordinary Shares. The aggregate holding of the Directors is expected to be less than one per cent. of the Issue. Pending the allotment of Ordinary Shares pursuant to the Issue, the Company is controlled by Aquila Capital Investmentgesellschaft mbH (the "**Investment Adviser**") who holds the entire issued share capital of the Company consisting of 50,000 Management Shares and 1 Ordinary Share. The Management Shares will be redeemed following Admission. The Company and the Directors are not aware of any person who, following Admission, could exercise control over the Company.
B.7	Key financial information	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.
B.8	Key *pro forma* financial information	Not applicable. No *pro forma* financial information is included in this Prospectus.
B.9	Profit forecast	Not applicable. No profit forecast or estimate is made in this Prospectus.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.
B.11	Insufficiency of working capital	Not applicable. The Company is of the opinion that, taking into account the Net Issue Proceeds and on the basis that the Minimum Net Proceeds are raised, the working capital available to the Company is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.
B.34	Investment policy	**Investment Objective** The Company will seek to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of Renewable Energy Infrastructure Investments. **Investment Policy** The Company will seek to achieve its investment objective set out above, 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 wind, solar and hydro technologies involved in renewable energy generation. 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; • following full investment of the Net Issue Proceeds, 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) shall be invested in assets under development and/or construction; • no more than 50 per cent. of its Gross Asset Value (including cash) shall 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 will hold its investments through one or more special purpose vehicles ("**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 power purchase agreement, 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 received by Renewable Energy Infrastructure Investments will be derived from a single offtaker. *Managing Conflicts of Interest* The Company will seek to acquire Renewable Energy Infrastructure Investments meeting the Company's Investment Policy both from accounts, funds and financing vehicles managed or advised by the Aquila Group (the "**Aquila Managed Funds**") and from third parties in the wider market. 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 other applicable vehicles) 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. *Changes to the investment policy* The Directors do not currently intend to propose any material changes to the Company's investment policy. Any material changes to the Company's investment policy set out above will only be made with the approval of Shareholders. *Hedging* The Company does not intend to use 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. *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 invested in cash equivalents, near cash instruments, bearer bonds and money market instruments.
B.35	Borrowing limits	The Company may make use of long-term limited recourse debt for Renewable 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 a 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 these aforementioned 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 not be deemed 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.
B.36	Regulatory status	The Company is not (and is not required to be) regulated or authorised by the FCA but, in common with other investment companies admitted to the Official List, from Admission the Company will be subject to the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange and will be bound to comply with applicable law such as the relevant parts of FSMA.
B.37	Typical investor	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). 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.
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable. The Company does not at the date of this Prospectus, and will not on Admission, have any such investments.
B.39	Investment of 40 per cent. or more in single underlying investment company	Not applicable. The Company does not at the date of this Prospectus, and will not on Admission, have any such investments.
B.40	Service providers	**AIFM** International Fund Management Limited acts as the Company's ''Alternative Investment Fund Manager'' for the purposes of Directive 2011/61/EU on alternative investment fund managers (''**AIFMD**''). In accordance with the terms of the AIFM agreement dated 10 May 2019 between the Company and the AIFM (the ''**AIFM Agreement**''), the AIFM 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 authority and responsibility for making decisions in respect of the acquisition of new investments and the disposal of assets in the Company's portfolio. 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 AIFMD; 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. In accordance with the AIFM Agreement, the AIFM will be 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. The AIFM will engage the Investment Adviser for advisory purposes pursuant to the Investment Advisory Agreement. **Investment Adviser** Under the terms of the investment advisory agreement dated 10 May 2019 between the AIFM and the Investment Adviser (the "**Investment Advisory Agreement**"), 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 and 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 Investment Adviser is entitled to: 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. **Administrator** PraxisIFM Fund Services (UK) Limited (the "**Administrator**") will provide administrative and company secretarial services to the Company under the terms of an administration agreement dated 10 May 2019 between the Administrator and the Company (the "**Administration Agreement''**"). In such capacity, the Administrator will maintain the books and financial accounts of the Company and calculate, in conjunction with the AIFM, the Net Asset Value of the Company and the Ordinary Shares based on inputs from the Investment Adviser and provide other customary administrative and company secretarial services as set out in the Administration Agreement. The Administrator is entitled to 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 for the 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 rendered outside the scope of services in the Administration Agreement.

		Registrar Computershare Investor Services PLC is the Registrar to the Company pursuant to a registrar agreement dated 10 May 2019 (the "**Registrar Agreement**"). 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. **Receiving Agent** The Company's receiving agent is Computershare Investor Services PLC which was appointed pursuant to a receiving agent agreement dated 10 May 2019 (the "**Receiving Agent Agreement**"). 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 of £12.50 per application form. **Auditors** PricewaterhouseCoopers LLP will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards in line with IFRS. The fees charged by the Auditors depend on the services provided, computed, *inter alia*, on the time spent by the Auditors on the affairs of the Company. As such, there is no maximum amount payable to the Auditors.
B.41	Regulatory status of investment adviser	The AIFM is authorised and regulated by the Guernsey Financial Services Commission. The Investment Adviser is Aquila Capital Investmentgesellschaft mbH authorised and regulated by the German Federal Financial Supervisory Authority.
B.42	Calculation of Net Asset Value	The Net Asset Value ("**NAV**") of the Company will be calculated on a quarterly basis by the Administrator, on the basis of information provided by the Investment Adviser to the AIFM. Once available, the NAV will be published through a regulatory information service announcement and made available through the Company's website www.aquila-european-renewables-income-fund.com. NAV Calculations will be unaudited save for the NAV in respect of 31 December in each year, which will be audited. The Board may determine that the Company shall temporarily suspend the determination of the NAV per Ordinary Share when the prices 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.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Key financial information	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

<table>
<tr><td>B.45</td><td>Portfolio</td><td>Not applicable. The Company is newly incorporated and does not currently hold any assets.</td></tr>
<tr><td>B.46</td><td>Net Asset Value</td><td>Not applicable. The Company has not commenced operations.</td></tr>
<tr><td colspan="3">Section C – Securities</td></tr>
<tr><td>C.1</td><td>Type and class of securities being offered</td><td>The Company is targeting an issue of 300 million Ordinary Shares with a nominal value of 1 cent each at an issue price of €1.00 per Ordinary Share (the "Issue Price") pursuant to the Issue. The Company has constituted a Placing Programme pursuant to which the Company may carry out placings from time to time following the period from Admission up until 9 May 2020.
The ISIN and SEDOLs for the Ordinary Shares are set out below:
<table><tr><td></td><td>Euro Quote</td><td>Sterling Quote</td></tr><tr><td>ISIN</td><td>GB00BK6RLF66</td><td>GB00BK6RLF66</td></tr><tr><td>SEDOL</td><td>BK6RLF6</td><td>BJMXQK1</td></tr><tr><td>Ticker</td><td>AERI</td><td>AERS</td></tr></table></td></tr>
<tr><td>C.2</td><td>Currency of the securities issued</td><td>The Ordinary Shares will be denominated in Euros.</td></tr>
<tr><td>C.3</td><td>Details of share capital</td><td>The Company is targeting an issue of 300 million Ordinary Shares pursuant to the Issue, with the option to increase the Issue size to 400 million Ordinary Shares, and a further 600 million Ordinary Shares under a Placing Programme. The maximum number of Ordinary Shares available under the Issue and the Placing Programme is one billion. The minimum size of the Issue is 150 million Ordinary Shares.
The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. If the Minimum Net Proceeds are not raised, the Issue will not proceed.
Set out below is the issued share capital of the Company as at the date of this document:
<table><tr><td></td><td>Aggregate nominal value</td><td>Number</td></tr><tr><td>Management Shares</td><td>£1.00</td><td>50,000</td></tr><tr><td>Ordinary Shares</td><td>€0.01</td><td>1</td></tr></table>The Ordinary Share in issue was issued on incorporation and is fully paid up. To enable the Company to obtain a certificate to commence business under section 761 Companies Act, on 29 April 2019, 50,000 Management Shares were allotted to the Investment Adviser. The Management Shares will be redeemed immediately following Admission out of the proceeds of the Issue.
The Directors have authority to issue, in aggregate, up to 400 million Ordinary Shares pursuant to the Issue.
The Directors have authority to issue, in aggregate, up to 600 million Ordinary Shares pursuant to the Placing Programme.</td></tr>
</table>

C.4	Description of the rights attaching to the securities	Subject to 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.5	Restrictions on the free transferability of the securities	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 ERISA or the U.S. Investment Company Act), 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.
C.6	Admission	Applications will be made to the FCA for the Ordinary Shares to be admitted to the Official List 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. 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 5 June 2019. Applications will be made to the FCA for the Ordinary Shares to be admitted to the Official List with a premium listing and to the London Stock Exchange for trading on the Main Market of the London Stock Exchange pursuant to the Placing Programme. It is expected that any Further Admissions under Subsequent Placings will become effective and that dealings for normal settlement in the Ordinary Shares will commence between 6 June 2019 and 9 May 2020 (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.
C.7	Dividend policy	Subject to having sufficient distributable reserves to do so, the Company is targeting a dividend of 1.5 cents per Ordinary Share in relation to the period ending 31 December 2019, a minimum of 4.0 cents per Ordinary Share in relation to the financial year ending 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

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.

		way of interim dividends to be declared in May, August, November and February. Following Admission, the first interim dividend, if any, is expected to be declared in November 2019 in respect of the period to 30 September 2019. 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.
Section D – Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry	• The Company is a newly established investment company, has no operating history or revenues and will not commence operations until it has obtained funding through the Issue. 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. • Although certain assets have been identified by the Investment Adviser as being potentially available for acquisition by the Company (the "**Enhanced Pipeline**"), no assets have 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 individual holdings within the Company's portfolio may therefore be substantially different to the Enhanced Pipeline. • 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 fully 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. • 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. Actual results may vary significantly from the projections, which may reduce the profitability of the Company leading to reduced returns to Shareholders. • 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. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders. • The Investment Adviser manages and advises other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The Company is expected to enter into transactions with Aquila Managed Funds as a counterparty and it is also probable that the Aquila Managed Funds will invest in assets which may be in competition with those invested in by the Company. 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. In seeking to manage such conflicts and adhering to the allocation policy of Aquila, the Investment Adviser will not offer all Renewable Energy Infrastructure Investments that fall within the Investment Policy to the Company and as a result, the profitability of the Company may be reduced, leading to reduced returns to Shareholders. • 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. 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. As a result, the profitability of the Company may be reduced leading to reduced returns to Shareholders. • The Company may invest on terms that allow it to exercise control or influence over the management and the strategic direction of each Renewable Energy Infrastructure Investment. 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. As a result, profitability of the Company may be impaired leading to reduced returns or even loss of investment for Shareholders. • 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. 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 operation of the plants, facilities and/or infrastructure. As a result, profitability of the Company may be impaired leading to reduced returns or even loss of investment for Shareholders. • 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. 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 by a Renewable Energy Infrastructure Investment. As a result, profitability of the Company may be impaired leading to reduced returns or even loss of investment for Shareholders.

		• Commodity price risk, such as the price of electricity and fuel, will affect the operation and cash flows of the Renewable Energy Infrastructure Investments. These market prices may fluctuate depending on various factors such as weather conditions, force majeure events, changes in law or regulatory regimes, overall economic conditions and others. As a result, profitability of the Company may be impaired leading to reduced returns or even loss of investment for Shareholders. • 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 efficiency. This could result in additional costs for renewal or replacement of the power plants or their components. As a result, profitability of the Company may be impaired leading to reduced returns or even loss of investment for Shareholders. • The Company may invest in assets with demand, usage and throughput risk, which can affect the performance of the Renewable Energy Infrastructure Investments. Assumptions regarding the demand, usage and throughput of assets in which the Company invests could be incorrect and as a result, profitability of the Company may be impaired leading to reduced returns or even loss of investment for Shareholders. • 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 of the Renewable Energy Infrastructure Investments may benefit from fixed price arrangements for a period of time, others may have revenue which is partly based on prevailing power prices. 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 or even loss of investment for Shareholders. • The Company may hedge its exposure in relation to interest on loans or fluctuating electricity prices. This may pose additional risks for the Company and the Shareholders and there can be no guarantee that the hedges put in place will be effective. As a result, profitability of the Company may be impaired leading to reduced returns or even loss of investment for Shareholders. • 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 thus result in a lower profit for the Company. As a result, the profitability of the Company be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment. • SPVs may enter into forward funding arrangements in relation to the development of assets exposing the SPV to development risk. 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. As a result, the profitability of the Company may be impaired leading to reduced returns for Shareholders and in the worst case scenario total loss of their investment.
D.3	Key information on the risks specific to the securities	The key risk factors relating to the Ordinary Shares include the following: • 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. • 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.
Section E – Offer		
E.1	Net proceeds and costs of the Issue	*Issue* The costs of the Issue borne by the Company are not expected to exceed two per cent. of the aggregate value of the Ordinary Shares issued under the Issue at the Issue Price (the "**Gross Issue Proceeds**") Assuming that the target of 300 million Ordinary Shares to be issued pursuant to the Issue is achieved and that costs of the Issue do not exceed two per cent. of the Gross Issue Proceeds, it is expected that the Company will receive approximately €294 million in cash from the Issue, net of fees and expenses associated with the Issue (the "**Net Issue Proceeds**"). On that basis, the estimated fees and expenses payable by the Company amount to approximately €6 million. *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 Subsequent Placing. 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).
E.2a	Reason for offer and use of proceeds	The target size of the Issue is €300 million. If Gross Issue Proceeds are not raised such that the Net Issue Proceeds equal or exceed €147 million (the "**Minimum Net Proceeds**"), the Issue will not proceed. 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, to fund the redemption of the Management Shares 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). The Directors intend to use the net proceeds of any Subsequent Placing under the Placing Programme to acquire assets in accordance with the Company's Investment Policy and for working capital purposes.

E.3	Terms and conditions of the offer	**Issue** The Company is targeting an issue of 300 million Ordinary Shares to be issued at a price of €1.00 each pursuant to the Issue. The maximum number of Ordinary Shares to be issued under the Issue is 400 million. The Issue has not been underwritten. The Offer for Subscription will remain open until 11 a.m. on 30 May 2019 and the Placing will remain open until 12 p.m. on 30 May 2019. If the Issue is extended, the revised timetable will be notified via a Regulatory Information Service announcement. Conditions The Issue is conditional upon, *inter alia*: (a) Admission occurring by no later than 8.00 a.m. on 5 June 2019 (or such later time and/or date as the Company and Numis may agree and the Company notify to Shareholders); (b) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and (c) Gross Issue Proceeds being raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds. The Placing The Company, the Sponsor, the Directors and the Investment Adviser have entered into the Placing Agreement, pursuant to which Numis has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Ordinary Shares made available in the Placing (less the number of Ordinary Shares required to satisfy valid applications accepted by the Company under the Offer for Subscription). The Offer for Subscription 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 Ordinary Shares on a private placement basis to applicants in other jurisdictions. **Placing Programme** Ordinary Shares which may be made available under the Placing Programme will, subject to the Company's decision to proceed with an allotment and issue at any given time, be issued at the Placing Programme Price. The Placing Programme will open on 6 June 2019 and will close on 9 May 2020 (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 Subsequent Placing (including without limitation, any placing commissions). The Placing Programme is not being underwritten. 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 and Numis may agree from time to time in relation to that Admission, not being later than 9 May 2020; • a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules;

		• the size of the Subsequent Placing being determined by the Directors; and • the Placing Agreement being wholly unconditional as regards the relevant Subsequent Placing (save as to the relevant Future Admission) and not having been terminated in accordance with its terms prior to the relevant Future Admission.
E.4	Material interests	Not applicable. No interest is material to the Issue.
E.5	Name of person selling securities / lock up agreements	Not applicable. No person or entity is offering to sell Ordinary Shares as part of the Issue.
E.6	Dilution	No dilution will result from the Issue. If 300 million Ordinary Shares were to be issued pursuant to Subsequent Placings, and assuming the Issue had been subscribed as to 300 million Ordinary Shares, there would be a dilution of approximately 100 per cent. in Shareholders' voting control of the Company immediately after the Issue 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.
E.7	Expenses charged to the investor	The costs and expenses of the Issue, which will be paid by the Company, are estimated to be no more than two per cent. of Gross Issue Proceeds amounting to approximately €6 million if the target Gross Issue Proceeds of €300 million are raised. The costs and expenses of the Issue payable by the Company will be paid out of the Gross Issue Proceeds and will therefore be borne indirectly by the Investors. The costs and expenses of issuing Ordinary Shares pursuant to any Subsequent Placings will 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 Subsequent Placing of Ordinary Shares (including without limitation, any placing commissions).

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 their Net Asset Value 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.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed ''Summary'' are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed ''Summary'' but also, among other things, the risks and uncertainties described below.

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 or of which the Company and the Board are not currently aware. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares.

Risks relating to an investment in the Company

No operating history

The Company is a newly incorporated public limited company, has no operating history or revenues and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, Investors have no basis on which to evaluate the Company's ability to achieve its investment objective. 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.

The Enhanced Pipeline is not a seed portfolio

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.

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 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.

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 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 a holding vehicle) 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 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.

Macro risks

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.

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 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. 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 be impaired leading to reduced returns to Investors and in the worst-case scenario total loss of their investment.

Forward funding

In addition to potential investment in assets under construction or development, the SPVs may enter into forward funding arrangements in relation to the development of assets. In a forward funding arrangement the relevant SPV is exposed to an element of development risk. 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. As a result, the 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 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 by 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.

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 it believes not to 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 materialises, 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.

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 and thus of 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 hydro power 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 hydro power 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. 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 operation of the affected power plant, facility and/or infrastructures. In addition, relevant authorities may impose conditions on the commencement or duration of the operation of the power plants, facilities and/or infrastructure. This may delay or restrict the 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.

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 and in the worst case scenario total loss of their investment.

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 and in the worst case scenario total loss of their investment.

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 and in the worst case scenario total loss of their investment.

Grid connection risks

The Company's 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 and in the worst case scenario total loss of their investment.

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.

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 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 and/or Investment Adviser cannot guarantee that 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 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 to Investors and in the worst case scenario total loss of their investment.

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 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 of the necessary permits or licenses necessary for Renewable Energy Infrastructure Investments in the development 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, the UK voted to leave the European Union, which is referred to as "**Brexit**". On 29 March 2017, the UK exercised Article 50 of the Treaty on European Union, which gives a member state the right to withdraw from the EU. The UK was due to leave the EU on 29 March 2019. On 14 November 2018, Prime Minister Theresa May formally announced that a draft

agreement had been reached with the EU on the UK's withdrawal from the EU and published a political declaration alongside it setting out the framework for the future relationship between the UK and the EU. The agreement included a transition period running from the UK's withdrawal from the EU on 29 March 2019 through to the end of 2020. The withdrawal agreement has not been ratified by Parliament and an extension period has been agreed to 31 October 2019. As a result, the UK will need to continue negotiations with the remaining EU member states regarding the terms of the UK's withdrawal from, and the framework for any future relationship(s) with, the remaining member states. There is a risk that the UK will withdraw from the EU without a deal, which is likely to adversely impact many aspects of the UK economy (including supply chains and labour markets), and will result in legislative and regulatory change (including electricity regulation).

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).

Brexit could have a material adverse effect on the business, financial position, results of operations and future growth prospects of the Company, as well as returns to investors.

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.

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 Company's Shares and investments more difficult.

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 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 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 other 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.

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 so 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.

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 will seek to qualify as an investment trust. In order to do so, the Company must 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 not to obtain, or 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, conditional on Admission, to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue immediately following Admission (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 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, Numis and any of its 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 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, Numis and any of its affiliates acting as an investor for its or their own account(s). Numis does 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 VI 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 Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of professionally-advised and financially sophisticated non-advised 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, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

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 Ordinary Shares.

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

PRIIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of the Ordinary Shares to be issued under the Issue has been prepared and is available to investors at www.aquila-european-renewables-income-fund.com. If you are distributing 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 Ordinary Shares for the purposes of the PRIIPs Regulation and neither the AIFM, Numis nor the Investment Adviser is a manufacturer for these purposes. Neither the AIFM, Numis 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 Ordinary Shares. Each of the AIFM 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 may make its investments through a group structure comprising one or more special purpose vehicles ("**SPV**"). No such SPVs have been established as at the date of this document. 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 145 to 147 of this Prospectus.

Investment considerations

The contents of this Prospectus or any other communications from the Company, the AIFM, the Investment Adviser, Numis 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 Ordinary Shares;

(b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of 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 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 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 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. A summary of the Articles is contained in section 10 headed 'Articles of Association' of Part X of this Prospectus.

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 appears 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 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 4 of Part X of this Prospectus.

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

Presentation of information

Financial Information

The Company is newly-formed and as the date of this Prospectus has only commenced limited operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Issue.

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 or Numis has independently verified that data. None of the Company, the Investment Adviser 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 9 May 2019.

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 148 to 152 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	10 May 2019
Latest time and date for receipt of Application Forms and payment in full under the Offer for Subscription	11 a.m. on 30 May 2019
Latest time and date for receipt of Placing commitments	12 p.m. on 30 May 2019
Announcement of the results of the Issue	31 May 2019
Admission to the premium segment of the Official List and commencement of dealings on the London Stock Exchange	5 June 2019
CREST accounts credited	5 June 2019
Dispatch of definitive share certificates (where applicable)	Week commencing 17 June 2019

Expected Placing Programme Timetable

Placing Programme opens	6 June 2019
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 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	9 May 2020

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, postpone the closing time and date for the Placing and Offer for Subscription by up to two weeks. 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 Ordinary Share	€1.00
Estimated (unaudited) Net Asset Value per Ordinary Share at Admission	€0.98
Further Issue Statistics on the basis that Issue Proceeds are €150 million	
Gross Issue Proceeds	€150 million
Net Issue Proceeds	€147 million*
Number of Ordinary Shares being issued	150 million
Further Issue Statistics on the basis that Gross Issue Proceeds are €300 million	
Gross Issue Proceeds	€300 million
Net Issue Proceeds	€294 million*
Number of Ordinary Shares being issued	300 million

The target size of the Issue is €300 million with the actual size of the Issue being subject to investor demand. The number of 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 €300 million Ordinary Shares pursuant to the Issue, the Directors reserve the right, in consultation with Numis, to increase the size of the Issue to €400 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 €147 million the Issue will not proceed.

* The costs and expenses of the Issue are estimated to amount to no more than two per cent. of the Gross Issue Proceeds.

Placing Programme Statistics	
Maximum size of the Placing Programme	600 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)	Ian Nolan (Chair) David MacLellan Kenneth MacRitchie Patricia Rodrigues all of Mermaid House 2 Puddle Dock London EC4V 3DB
AIFM	**International Fund Management Limited** Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
Investment Adviser	**Aquila Capital Investmentgesellschaft mbH** Valentinskamp 70 D-20335 Hamburg Germany
Administrator to the Company, Company Secretary	**PraxisIFM Fund Services (UK) Limited** Mermaid House 2 Puddle Dock London EC4V 3DB
Sponsor and Bookrunner	**Numis Securities Limited** The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT
Registrar and Receiving Agent	**Computershare Investor Services PLC** The Pavilions Bridgwater Road Bristol BS13 8AE
Auditors and Reporting Accountant	**PricewaterhouseCoopers LLP** 1 Embankment Place London WC2N 6RH
Solicitors to the Company as to English Law	**CMS Cameron McKenna Nabarro Olswang LLP** Cannon Place 78 Cannon Street London EC4N 6AF
Solicitors to the Sponsor 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. The Company aims to build 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 dividend of 1.5 cents per Ordinary Share in relation to the period ending 31 December 2019, a minimum of 4.0 cents 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. The Company is targeting an IRR of 6.0 per cent. to 7.5 per cent. (net of fees and expenses) on the Issue Price to be achieved over the long term through the reinvestment of excess cash flows, asset management initiatives and the prudent use of portfolio leverage.[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 was founded in 2001. It is independently owned and operated with approximately €8.2 billion of assets under management/assets under administration and more than 250 employees located in fourteen offices across Europe and Asia as at 31 December 2018. 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 highly specialised investment teams. The Aquila Group pursues operational stability and stringent 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 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 Investment Adviser has identified an Enhanced Pipeline of opportunities which are deemed 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 potentially considers would meet the Company's Investment Policy and otherwise be suitable for acquisition by the Company. The Enhanced Pipeline comprises sixteen assets that are (i) held in Aquila Managed Funds (nine assets) or (ii) in negotiations (including some where the Investment Adviser is in exclusivity) with Aquila (seven assets).

The 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 €300 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 9 May 2020 or at such earlier time as the maximum number of Ordinary Shares that may be issued under the Placing Programme have been subscribed. The maximum number of shares to be issued under the Issue is 400 million Ordinary Shares and under the Placing Programme is 600 million Ordinary Shares.

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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.

PART II: RENEWABLE ENERGY

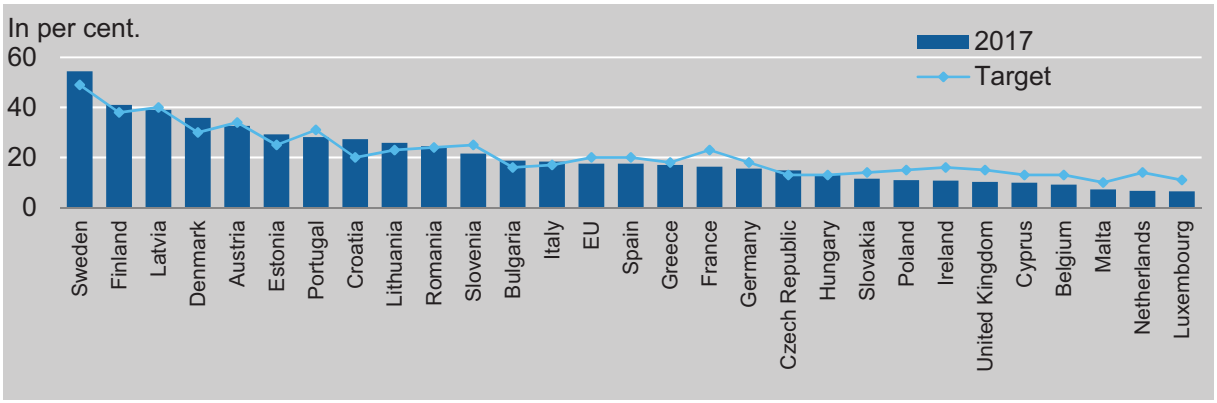
The Company confirms that the information extracted from third party sources in this Part II has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced 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 remains on track to achieve its 2020 target. 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. 2017 Actuals



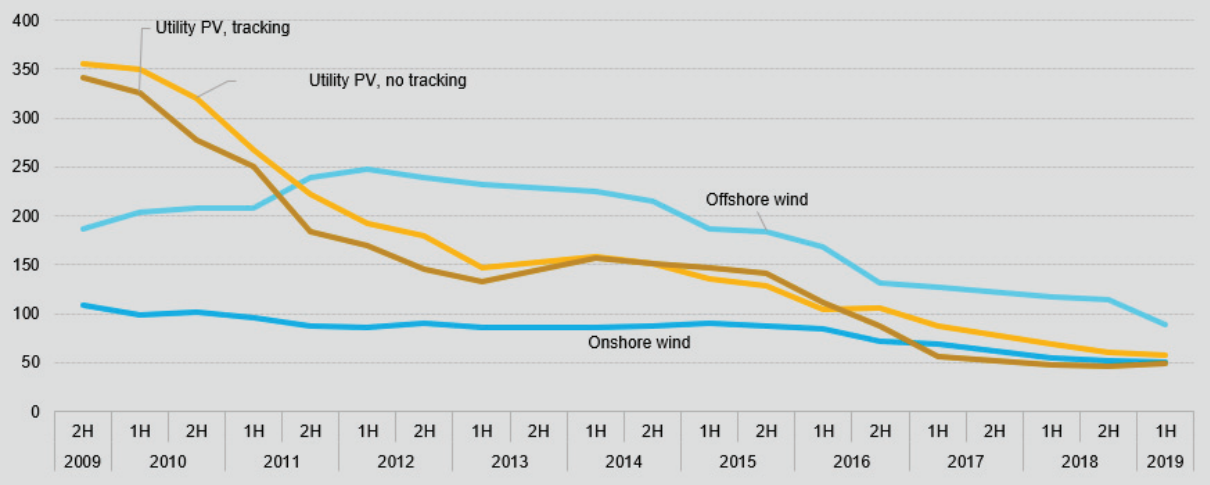
Source: Eurostat, 2019

In the past, European nations stimulated investment in the renewable energy industry by introducing subsidy schemes as an incentive to generate renewable energy, which has subsequently led to a decrease in LCOE.

While the price for PV modules has fallen by 85 per cent., wind turbine prices decreased by 51 per cent. and battery packs by 85 per cent. from 2010 to 2018. Auctions are expected to continue to drive competition across the value chain and thus decrease prices going forward. Lithium-ion batteries are expected to outperform peak generation technologies such as open-cycle gas turbines ("**OCGTs**") and gas reciprocating engines ("**GREs**") and four-hour batteries are already competing with brownfield gas projects in Europe.

The decrease in global LCOE for PV and wind plants is displayed in Figure 2.

Figure 2: LCOE ($MWh, 2018 real)



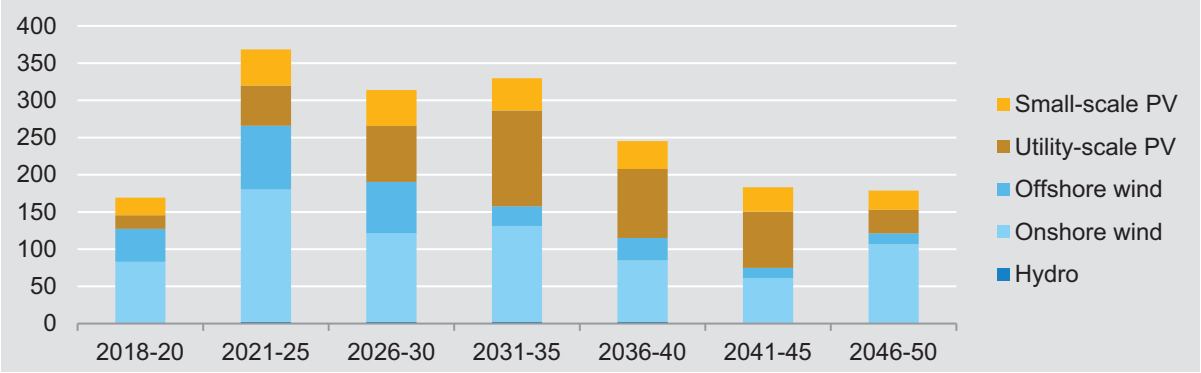
Source: Bloomberg New Energy Finance, 2019

2. European Renewables Market – Outlook

Europe is expected to generate 87% of the electricity mix from renewables by 2050 with wind and solar being the most prominent. It is expected that onshore wind will contribute approximately 80% of the wind electricity provided to the European grid. Hydro is also seen as a key source of energy, providing around 14% of electricity for the period 2018-2050. By 2030 Bloomberg expects more than half of Europe's electricity to be supplied by wind and solar. With respect to fossil fuel, coal and gas are constantly declining from 35% in 2017 to 10% by 2032. Also nuclear is expected to phase-out from 25% in 2017 to 8% in 2050.

The growth in the renewables market is anticipated to drive investments in the amount of $1.8 trillion until 2050. The development of cumulative investments in new capacity in Europe can be seen in Figure 3.

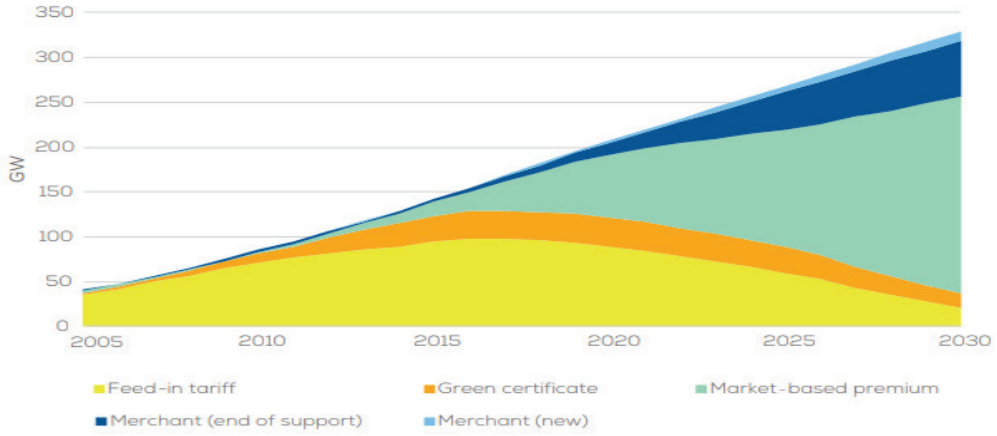
Figure 3: Cumulative investments in new capacity in Europe ($bn, real 2017)



Source: Bloomberg New Energy Finance, 2018

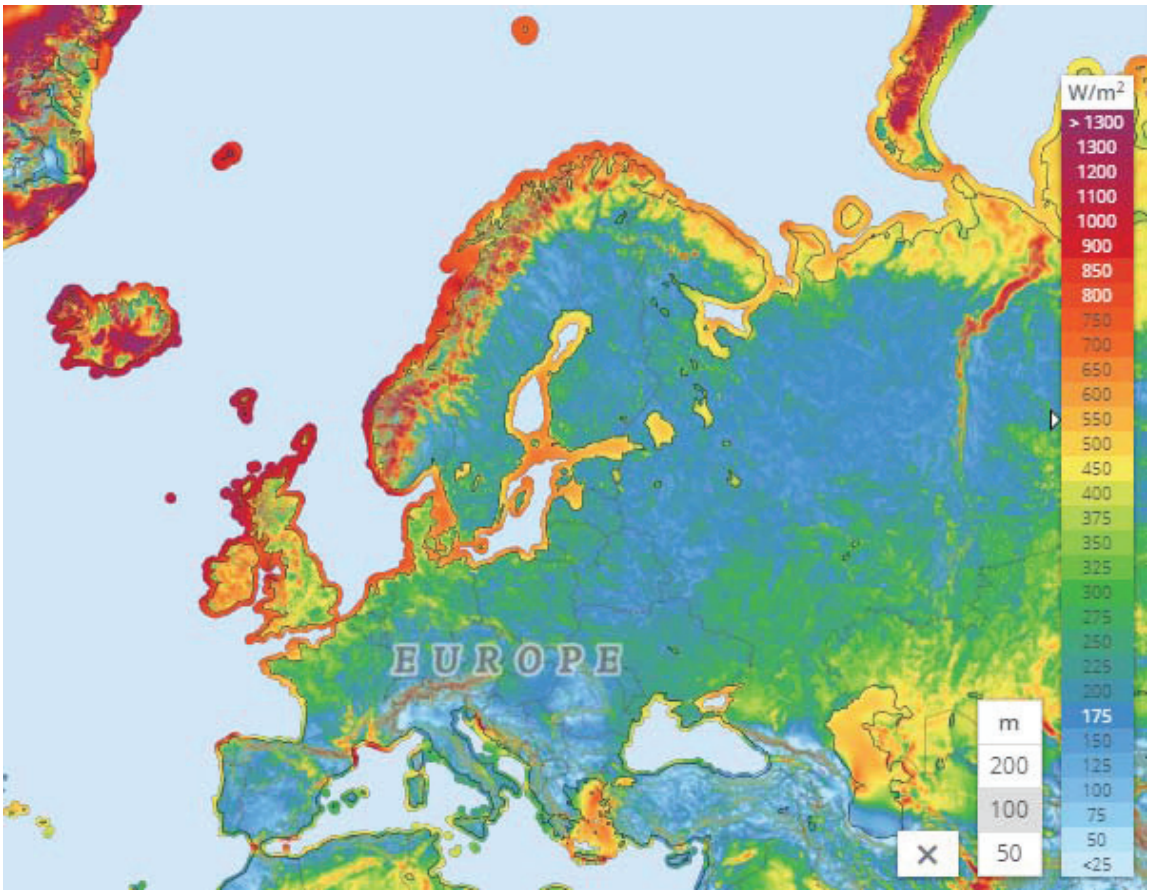
While governments across Europe increasingly focus on market-based, sustainable subsidy schemes to limit the impact on consumer bills (as exemplarily shown in Figure 4), two trends become apparent. First, projects need to be economically viable when not depending on feed-in tariffs. The best locations in terms of the highest levels of solar irradiation and wind density can be seen in Figure 5 and Figure 6. While southern Spain and Portugal are the places with one of the highest solar irradiations, wind density is highest at the coastal regions. Second, in order to mitigate the market risk, investors are searching for long-term, fixed-price power purchase agreements. The recent significant growth in the EMEA PPA market is displayed in Figure 7.

Figure 4: Type of support used on the total cumulative EU wind capacity to 2030



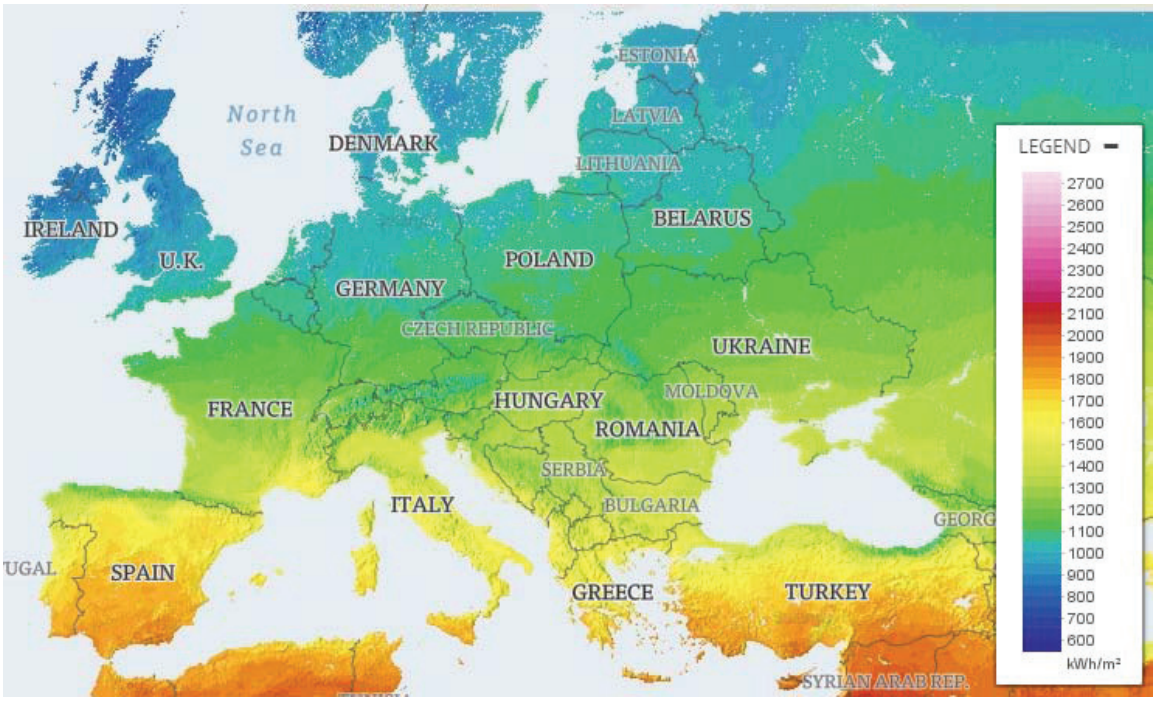
Source: WindEurope, 2017

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



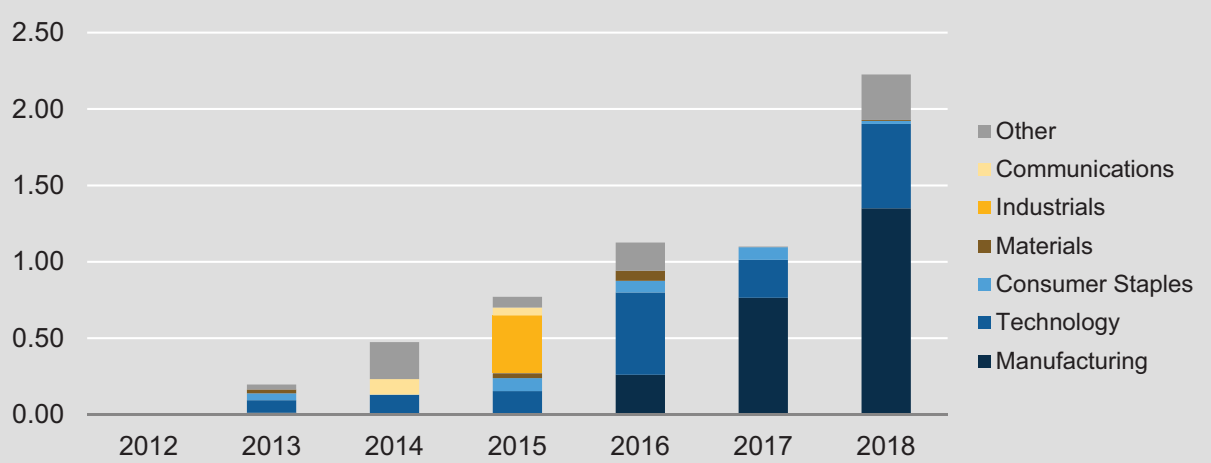
Source: Global Wind Atlas, 2018

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



Source: Global Solar Atlas, 2019

Figure 7: EMEA PPAs by offtaker type (in GW)



Source: Bloomberg New Energy Finance, 2019

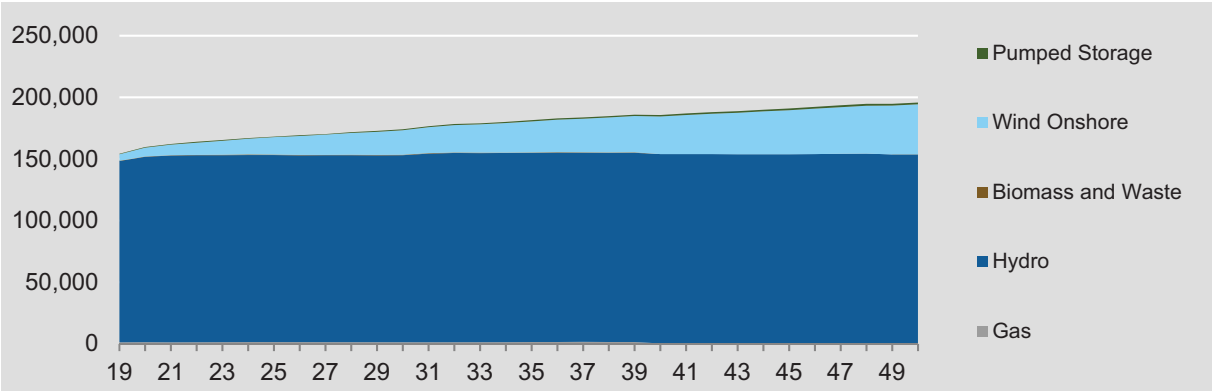
3. Country Overview – Current Status and Outlook

Norway

Norway supports the development of renewable energy through a electricity certificate or El-certs, a quota-based green certificate scheme. The quota system 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 El-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 expected to generate most of its electricity with hydropower until 2050. Onshore wind and pumped storage are expected to grow strongly which can be seen in Figure 8.

Figure 8: Generation Mix Norway (in GWh)



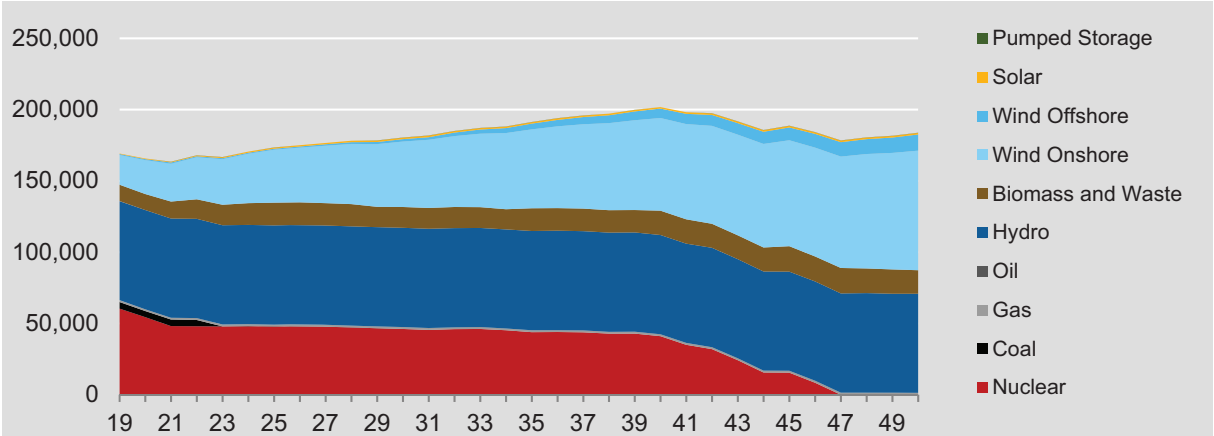
Source: Baringa, 2018

Sweden

The Swedish support scheme consists of a quota system similar to the Norwegian model, tax regulation mechanisms and a subsidy for photovoltaic installations. With respect to tax regulations, there is a reduced real estate tax for wind energy in place. Although the sale of El-certs contribute to the overall revenues of a renewable plant operator like in Norway, the majority of revenue stem from the sale of electricity. Consequently, investors typically seek to mitigate market price risks with PPAs.

As nuclear and coal are expected to phase out, renewable energy production is anticipated to grow significantly with onshore wind being the most prominent one (Figure 9).

Figure 9: Generation Mix Sweden (in GWh)



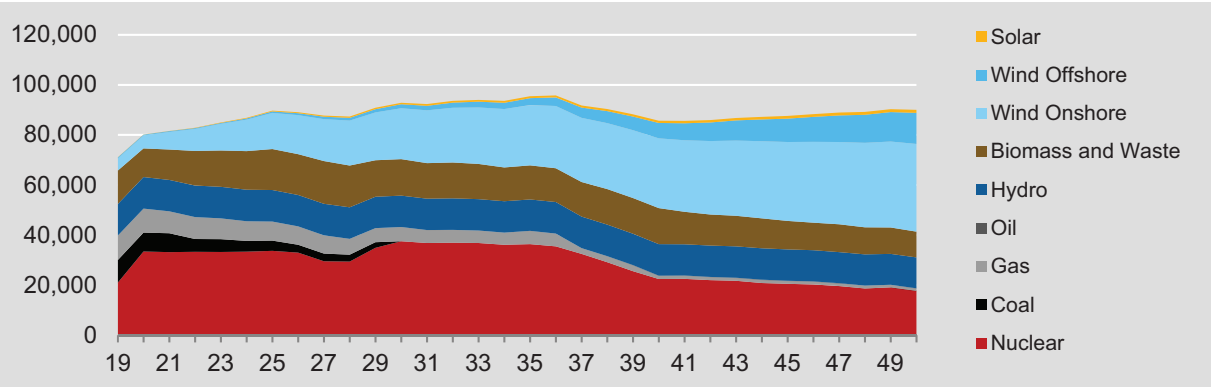
Source: Baringa, 2018

Finland

Finland promotes renewable energy with subsidies, a premium tariff and tenders. Subsidies consist of aid for investment and research projects. The premium tariff scheme is planned to be phased-out by 2020 and to be replaced with the tender scheme, which promotes amongst others wind and solar. The tenders offer up to 1.4 TWh annually with a base price of €30 per MWh and a capped premium at €53.5 MWh. Besides the subsidy scheme, also a PPA market evolves. In September 2018, Google contracted in Finland for their first-time subsidy-free renewable energy in Europe.

With an expected decrease in generation from fossil fuels, renewable energy and specifically onshore wind is anticipated to grow strongly (Figure 10).

Figure 10: Generation Mix Finland (in GWh)



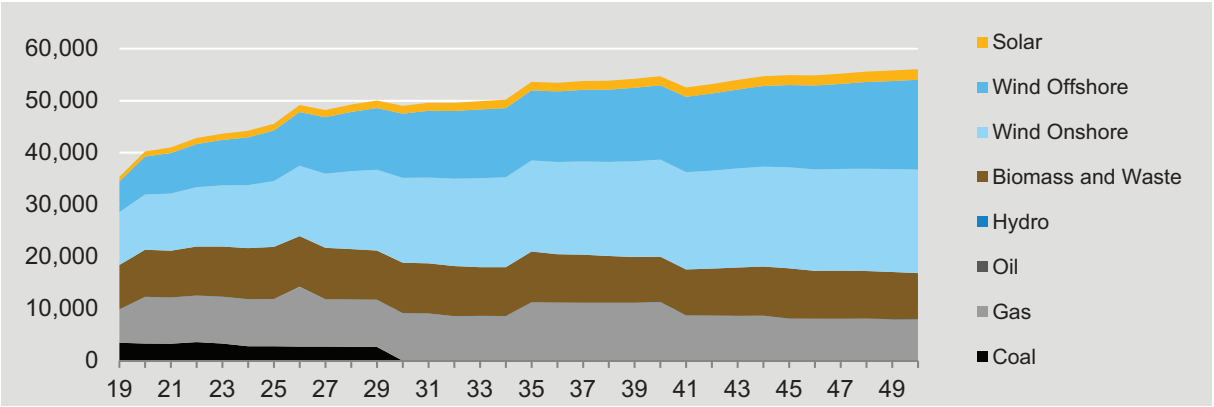
Source: Baringa, 2018

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 for 1 billion kroner (134 million euros) available for 2018-2019, and a further 4.2 billion kroner (560 million euros) for 2020-2024. The first round was closed at the end of 2018. Alongside the subsidy scheme, also a PPA market is beginning to evolve.

In terms of generation mix outlook, generation from oil is expected to phase-out in 2030 and off as well as onshore wind to grow significantly (Figure 11).

Figure 11: Generation Mix Denmark (in GWh)



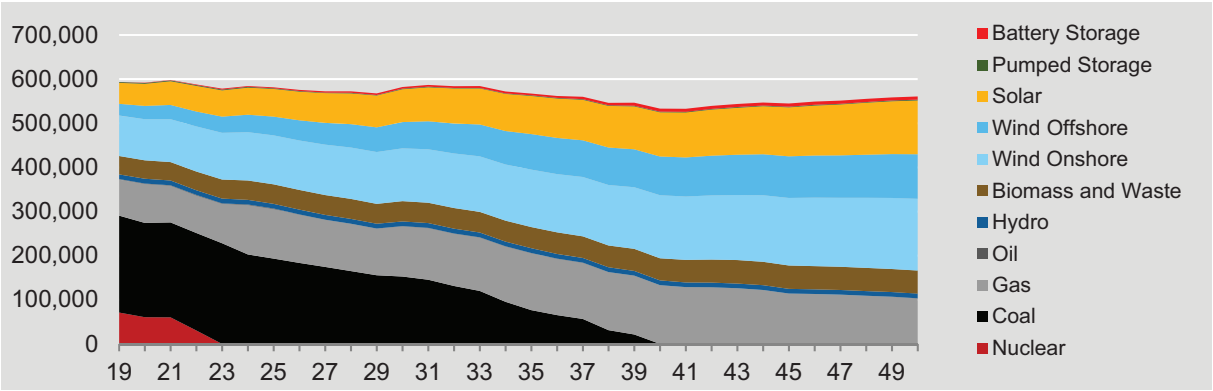
Source: Baringa, 2018

Germany

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

Both nuclear and coal are expected to phase-out from the generation mix and with off and onshore as well as solar growing strongly (Figure 12).

Figure 12: Generation Mix Germany (in GWh)



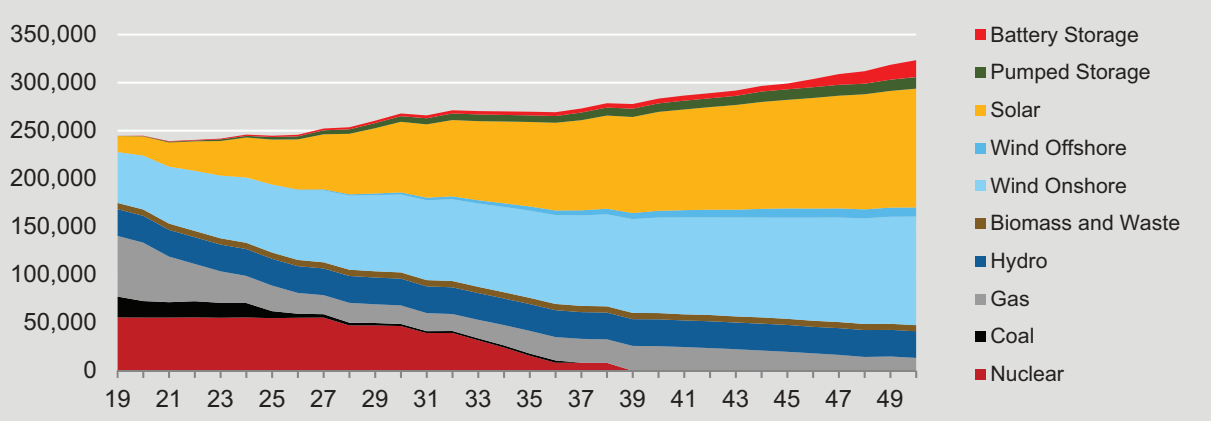
Source: Baringa, 2018

Spain

A new support scheme, the Régimen Retributivo Específico was established in 2014 after the former one, the Régimen Especial was suspended at the beginning of 2012. Three competitive auctions have already been held with the new support scheme of which the last rewarded 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 €/MWh (annual average). Alongside the successful auctions, the market for PPAs is seeing a clear push.

Both solar and onshore wind are expected to play a significant part of the future Spanish generation mix while nuclear and coal are expected to phase-out (Figure 13).

Figure 13: Generation Mix Spain (in GWh)

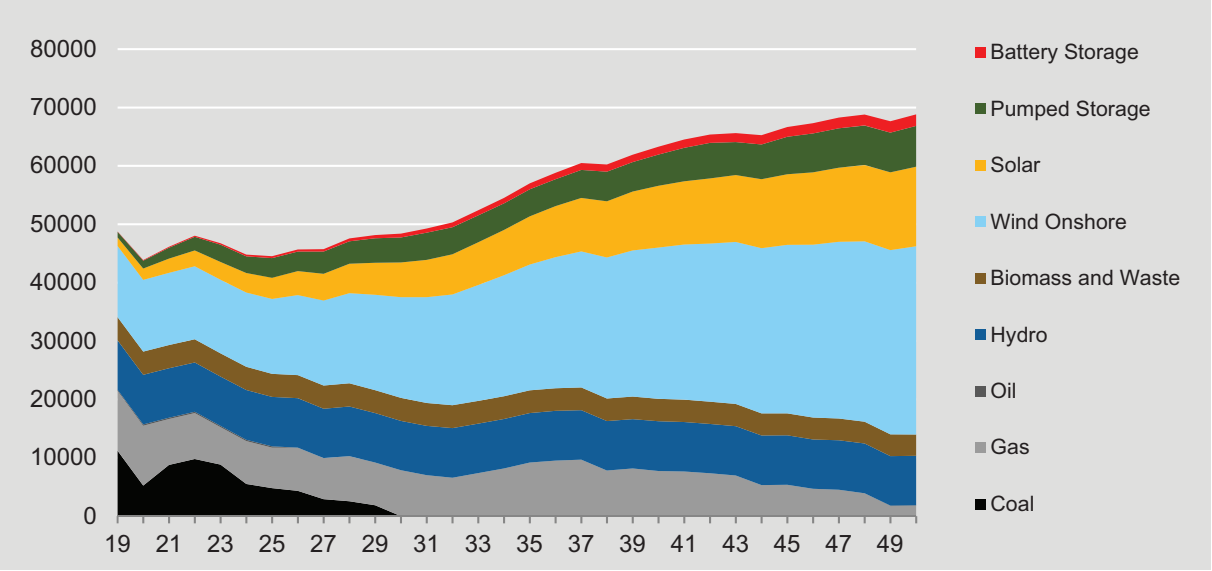


Source: Baringa, 2018

Portugal

Electricity from renewable energy sources is mainly promoted by a feed-in tariff for plants registered before 7 November 2012. Thereafter, a guaranteed remuneration system was planned with capacity allocations through public tenders with the first auction expected in June 2019. Therefore the Portuguese power market has so far been driven by private market initiatives namely by PPAs to reduce market price exposure. With respect to small production installations and self-consumption a remuneration scheme came into force in January 2015. Solar and onshore wind are expected to grow strongly and coal to phase-out by 2030 (Figure 14).

Figure 14: Generation Mix Portugal (in GWh)



Source: Baringa, 2018

PART III: THE 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.

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 Company's 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).

Target assets held in Aquila Managed Funds include:

Asset	Location	Commissioning	Asset Type	Technology	Size (MW)	Remuneration	Leverage	Full service operations and maintenance (years)
SWE WIND I	Sweden	2019	Wind	Vestas V136-3.8 MW	68	15 year PPA	<50%	15
DEN WIND I	Denmark	2017-2018	Wind	Vestas V126-3.6 MW	18	Expected 6 year Feed-in Premium	<50%	15
NOR WIND I	Norway	2013 (110 MW) 2018 (40 MW)	Wind	Nordex N90/100/ 117 2.5 – 3.6 MW	150	10 year PPA	<50%	5+5+5
POR HYDRO I	Portugal	1951- 2006	Hydro	Run-of-river plants and reservoir plants	103	Average of 8 year Feed-in Tariff expected	~50%	3 years (10 years planned)
GER WIND I	Germany	2014	Wind	Vestas V112-3.0 MW	34	20 year Feed-in Tariff	<70%	15
GER WIND II	Germany	2014	Wind	Vestas V112-3.3 MW	46	20 year Feed-in Tariff	<70%	15
SPA WIND I	Spain	2020	Wind	European top-tier wind turbines (planned)	48	TBD, an option could be a 5Y fixed PPA & 7Y balancing floor PPA	TBD	TBD
SPA SOLAR I	Spain	2020	Solar PV	Tier 1 panel manufacturer (planned)	40	TBD, an option could be a 5Y fixed PPA & 7Y balancing floor PPA	TBD	TBD
FIN WIND I	Finland	Expected 2020-2021	Wind	European top-tier turbines (planned)	30	TBD, 10Y PPA planned	TBD	TBD

Target assets under exclusivity include:

Asset	Location	Commissioning	Asset Type	Technology	Size (MW)	Remuneration	Leverage	Full service operations and maintenance (years)
POR SOLAR I	Portugal	2020	Solar PV	Tier 1 panel manufacturer (planned)	150	TBD: 7Y PPA planned	TBD	TBD
POR SOLAR II	Portugal	2017-2019	Solar PV	C-Sun 315-72P and Suntech STP325-24/Vfw Tier 1 panel manufacturer (planned)	26	TBD: 7Y PPA planned	TBD	TBD

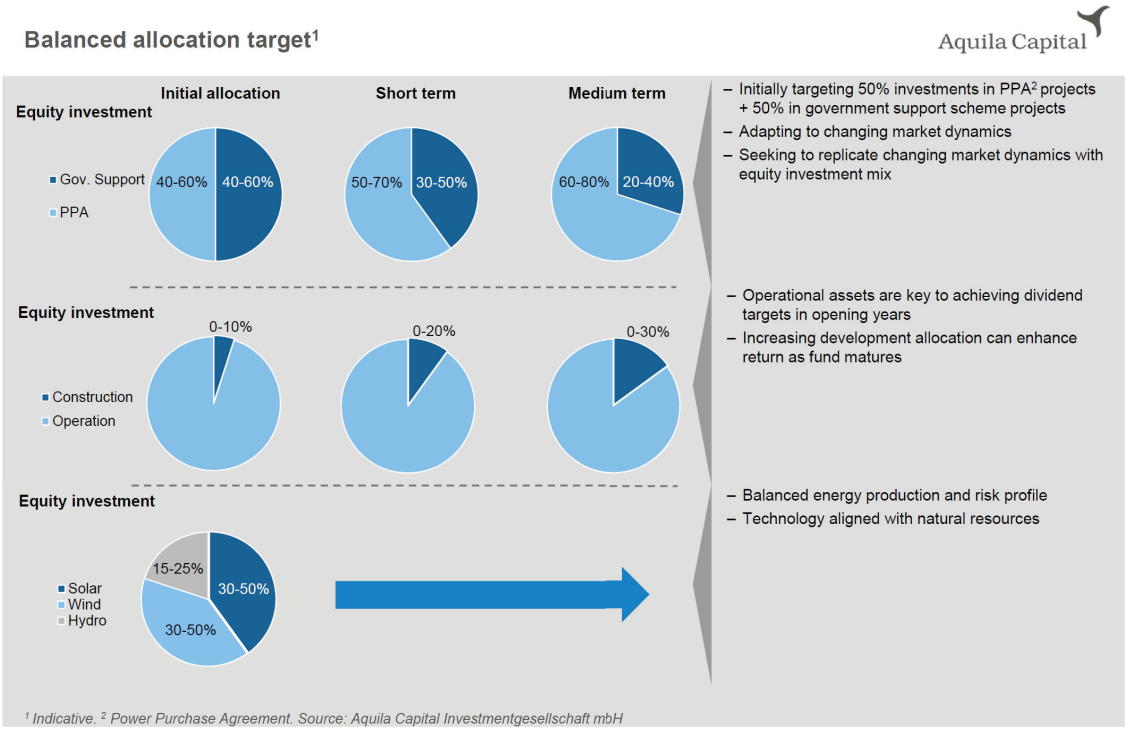
Target assets under negotiation include:

Asset	Location	Commissioning	Asset Type	Technology	Size (MW)	Remuneration	Leverage	Full service operations and maintenance (years)
POR SOLAR III	Portugal	Expected 2020	Solar PV	Tier 1 panel manufacturer (planned)	99	TBD: 7Y PPA planned	TBD	TBD
FIN WIND II	Finland	2012-2015	Wind	Vestas V112-3.075 Vestas V126-3.3	85	Feed-in Tariff	TBD	TBD
DEN SOLAR I	Denmark	2019	Solar PV	Tier 1 panel manufacturer (planned)	123	PPA TBD	TBD	TBD
FIN WIND III	Finland	2021	Wind	European top-tier wind turbines (planned)	63	PPA TBD	TBD	TBD
IBERIA HYDRO I	Iberia	TBD	Hydro	TBD	TBD	TBD	TBD	TBD

Key: TBD means that the Investment Adviser is developing a strategy in relation to an opportunity (eg with respect to leverage) or that information remains commercially sensitive.

Indicative allocation[6]

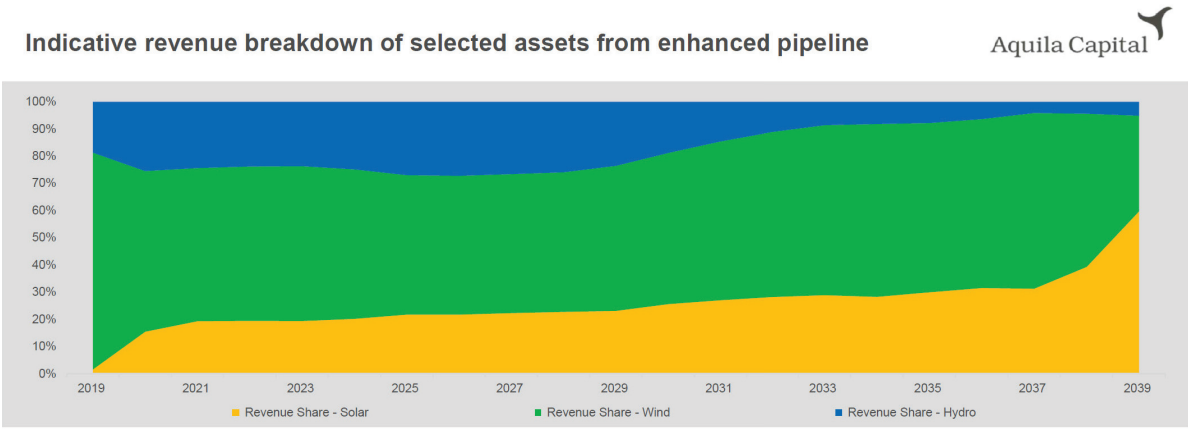
The charts below illustrate an indicative allocation model for the portfolio reflecting NAV growth over time. It shows the portfolio being weighted relatively evenly between projects whose main initial economic driver is either government support or PPA at the outset (albeit revenues will also include merchant revenues), and which become more weighted towards PPA over time. Similarly, investment in construction assets will be relatively low at the outset, moving towards the maximum 30 per cent. threshold as set out in the investment restriction set out in Part IV of this Prospectus. Finally, expected technology mix is expected to remain relatively stable following investment of the Net Issue Proceeds.



6 The indicative allocation information set out above has been calculated on the basis of a number of assumptions and inputs, including information and analysis provided by the Aquila Group based on assets comprised in the Enhanced Pipeline. There can be no assurance about the Company's portfolio allocation.

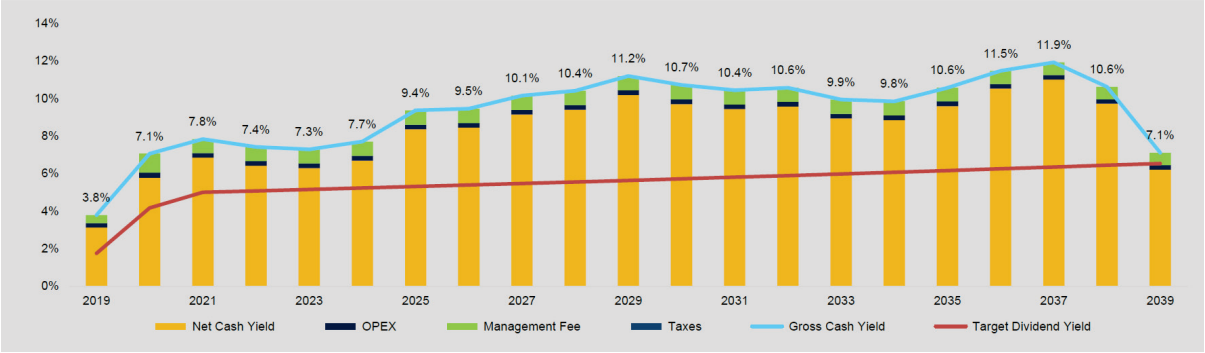
Indicative data relating to selected assets from Enhanced Pipeline[7]:

The graph below demonstrates an indicative revenue breakdown from selected assets within the Enhanced Pipeline:



Source: Aquila Capital Investmentgesellschaft mbH

The graph below demonstrates an indicative cashflow profile of selected assets from the Enhanced Pipeline:



Source: Aquila Capital Investmentgesellschaft mbH

The chart below illustrates the sensitivities of the target returns to certain factors. The data points in this chart are themselves based on a number of assumptions, including as to the possible mix of assets in the portfolio and should not therefore 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 Ordinary Shares.

7 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 these data in deciding whether to invest in Ordinary Shares.

PART IV: THE COMPANY

Introduction

The Company is a newly established public limited company incorporated in England and Wales with company number 11932433 and whose registered address is at Mermaid House, 2 Puddle Dock, London, EC4V 3DB. The Company is registered as an investment company under section 833 of the Companies Act and will seek approval as 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.

Investment objective

The Company will 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 will invest 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 returns[8]

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

- 1.5 cents per Ordinary Share in relation to the period ending 31 December 2019;
- 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.[9]

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. Following Admission the first interim dividend, if any, is expected to be declared in November 2019 in respect of the period to 30 September 2019.

The Company is targeting a total return in the region of 6.0 per cent. to 7.5 per cent. (net of fees and expenses) on the Issue Price to be achieved over the long term.

These target 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 18 years' experience in alternative investment solutions and has approximately €8.2 billion of assets under management or administration.

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8 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.

9 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.

- Aquila has undertaken transactions worth approximately €5.3 billion, with aggregate capacity across wind, solar PV and hydro energy of approximately 3,800MW.

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.
- The majority of these assets 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 is differentiated by its ability to invest in wind, solar PV and hydro 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 winter time and solar produces more electricity in the summer time.
- 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 will have the option to develop a strategy for optimising the contracted revenues available to it by balancing the mix of long and short-term PPAs it enters into.
- 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 hydro 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;
- following full investment of the Net Issue Proceeds, 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 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 15 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, to redeem Management Shares 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 hydro 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 one to two 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 to the Company under the Listing Rules and purchases from them will not fall to be treated as related party transactions.

Investment decisions

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

The Investment Adviser will report 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, will give 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 will deliver reports and a recommendation to the AIFM and after performing its own evaluation, the AIFM will make 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 other applicable vehicles) 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 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 joint venture partners. Any such arrangement shall, where possible, be documented by way of a shareholder 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 Adviser, seek to actively manage electricity sales and hedging contracts to achieve an appropriate balance of risk and return in accordance with a strategy approved by the Board, with a view to placing contracts extending to at least 15 years 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. PPAs are used to contract revenue at a fixed price, which is beneficial to asset owners that prefer secure income.

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 for 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**	■ Predefined volumes according to a predefined hourly profile ■ Delivery profile obligations for every hour ■ Pre-agreed price	√	√	×
	Fixed Annual/ Quarterly Volume	■ Annual/Quarterly pre-defined volumes ■ Delivery profile obligation within the predefined timeframe but no matter when ■ Pre-agreed price	√	×	×
Pay- As-produced		■ Pre-agreed % of production at a pre-agreed price ■ No volume delivery obligation or delivery profile obligation	×	×	×
Route-to-Market		■ 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

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 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.

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

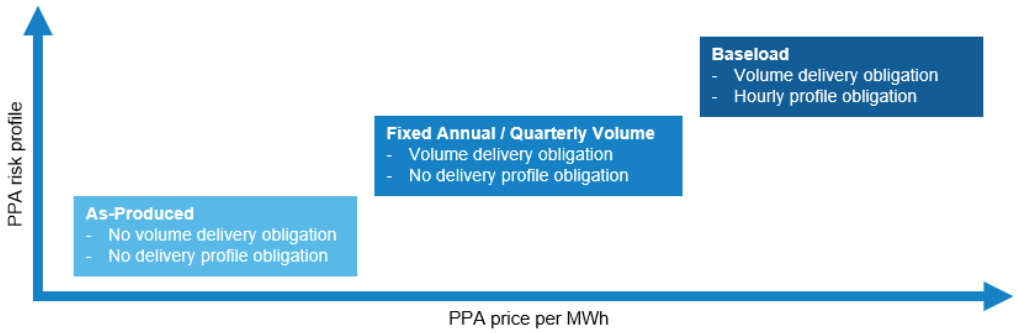
The tenor of utility PPAs is usually dependent on the time horizon and the liquidity of the electricity forward market.

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

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 will oversee and monitor the asset management of Renewable Energy Infrastructure Investments in the Company's portfolio. Each operating Renewable Energy Infrastructure Investment will have an O&M Agreement and the performance of these O&M Agreements will be 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 (eg 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 intend to use 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 calculation 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 not be deemed 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 invested in cash, 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 as 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 67 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 at Admission will comprise the Ordinary Shares, which will be issued pursuant to the Issue and the Management Shares, which will be redeemed immediately after Admission. The Ordinary Shares will be 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.

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.

Distribution policy

General

Subject to having sufficient distributable reserves to do so, the Company is targeting declaring a dividend of 1.5 cents per Ordinary Share in relation to the period ending 31 December 2019, 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.[10]

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. Following Admission the first interim dividend, if any, is expected to be declared in November 2019 in respect of the period to 30 September 2019.

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.

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.

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10 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.

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.

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 immediately following Admission. This authority will expire at the conclusion of the first annual general meeting of the Company or, if earlier, eighteen 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 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 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 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.

The Investment Adviser will produce fair market valuations of the Renewable Energy Infrastructure Investments according to the Valuation Policy. The valuations will be 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 will be 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 will exercise its judgement in assessing the expected future cash flows from each investment. Each SPV will produce 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 will calculate 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 will be calculated in accordance with IFRS on a stand-alone basis and will be expressed in Euros.

The Board will approve 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 will be 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, with the first accounting period of the Company ending on 31 December 2019. It is expected that copies of the report and accounts will be sent to Shareholders by the end of April each year. Shareholders will also receive an unaudited half-yearly report covering the six months to 30 June each year, which is expected to be dispatched within the following two months. The Company's annual report and accounts and the Company's unaudited half-yearly report covering the six months to 30 June each year will be 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.

The Company was incorporated on 8 April 2019 and, save in connection with the IPO, has not yet commenced operations. No financial statements have been prepared by the Company since its incorporation. As the Company has only recently been formed, it has not published any consolidated financial information.

Euro and Sterling quote

The Ordinary Shares will be quoted on the London Stock Exchange in both Euros (the "**Euro Quote**") and Sterling (the "**Sterling Quote**"). The Euro Quote and the Sterling Quote will 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 will be prepared in Euros and dividends will be 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	BK6RLF6	BJMXQK1
TIDM	AERI	AERS

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 8 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 focussed 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 Granite One Hundred Holdings Limited. 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 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 15 years of leadership experience in infrastructure and real asset investment and management and investment banking. She began her career at Morgan Stanley. Subsequently, she worked for Macquarie Group, including as a Managing Director (Real Assets), where she was responsible for developing new Infrastructure, Real Estate, Agriculture Timber and Energy investment products globally. She was 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. 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.

As a newly incorporated company, the Company does not comply with the UK Corporate Governance Code or the AIC Code as at the date of this Prospectus. From Admission the Company will comply with the principles of good governance contained in the UK Corporate

Governance Code and become a member of the AIC and comply 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 will delegate certain responsibilities and functions to the Audit and Risk Committee, which will comprise 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, will meet at least three times a year. Appointments to the committee shall be 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 Company has established a Remuneration and Nomination Committee which will comprise 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, will meet at least once a 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 will be 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 will also fulfil the functions of a management engagement committee. The Board will annually review and consider 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. It will review the role of the Investment Adviser and the AIFM and examine 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 will be 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 around 15 funds with an aggregate asset value in excess of $2.5 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

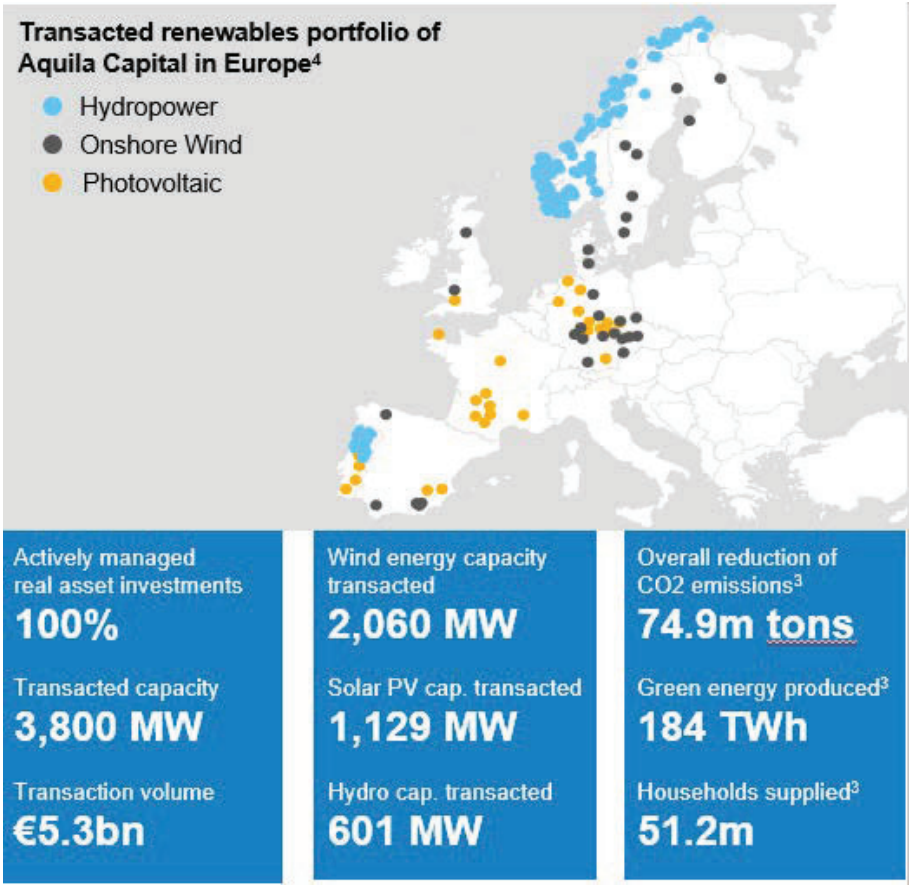
b) manage and administer the Company.

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 will be made in accordance with the AIFM Agreement. In particular, the AIFM will engage the Investment Adviser for investment advisory purposes pursuant to the Investment Advisory Agreement. At the date of this Prospectus, the AIFM had in addition delegated some of its duties to the Registrar.

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 dated 10 May 2019 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 and 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).

The Aquila Group was founded in 2001 and has 18 years' experience in alternative investment solutions. It is independently owned and operated with approximately €8.2 billion of assets under management or administration and more than 250 employees located in fourteen offices across Europe and Asia as at 31 December 2018. Aquila manages asset located across continental Europe and the UK and was awarded the Swedish Renewable Energy Award at the 2018 Vind conference.



Source: Aquila Capital Investmentgesellschaft mbH; Note: the Company will not invest in the United Kingdom.

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 25 years of experience in the investment sector. He holds a PhD in nuclear physics from the University of Giessen.

3 Over the lifetime of current portfolio.
4 Exact locations might deviate due to illustrative purposes. As at 31.12.2018.

Michaela Maria Eder von Grafenstein

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

Michaela Maria Eder von Grafenstein is responsible for investment management, asset management and structure management for all real asset classes as well as product management (which includes product structuring and financial modelling). 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, she held numerous senior management positions at Allianz, Dresdner Bank and the Deutsche Bank Group. Michaela 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 is responsible for the Aquila Group's operations and heads the Legal, Operations and Investor Relations & Services divisions. 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 first experience in the field of renewable energies in 2008 to 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 the risk management at the asset and corporate level. He has more than 30 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 also previously Chief Credit Officer at BHF Bank, with risk responsibility for an international credit portfolio. He also had risk responsibility for corporate customers and the public sector at Deutsche Bank. He has further held a number of senior positions dedicated to commercial real estate and international corporates. Albert has more than 30 years of professional experience and graduated as a banking specialist from the Frankfurt School of Finance & Management.

Lars Meisinger

Head Sales Management & Business Development

Lars Meisinger is the Head of Sales Management and Business Development. In addition, he oversees corporate communications, corporate development and sales and knowledge management. Prior to joining the Aquila Group in 2016, he worked at UBS Asset Management, where he was responsible for strategic product development. 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 has 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 | Energy & Infrastructure EMEA

Susanne Wermter is a managing director at Aquila and Team Head overseeing the Energy & Infrastructure EMEA investment management and asset management teams. She has key roles in developing the Aquila Group managed Energy Transition Infrastructure Fund's investment strategy as well as implementing the investment strategy of a predecessor fund. Susanne has been instrumental to the Aquila Group's investment over the past five years into approximately 1GW of wind and solar assets. She has 15 years of investment and operating experience within the renewable energies sector. She has been involved in more than 50 transactions covering all stages of an investment's lifecycle. Prior to joining the Aquila Group in 2013, she held senior positions at SunEdison, where she focused on the development and expansion of the company's European business. Also at SunEdison, she was responsible for investment origination and execution as well

as the project financing for several key assets. Prior to this, she worked at Conergy AG, where she focused on project finance as well as numerous international wind, solar and biogas transactions. Susanne has worked in Singapore, Sydney, Madrid and Milan.

Christine Brockwell

Senior Investment Manager | Energy & Infrastructure EMEA

Christine Brockwell has over thirteen years investment experience, specialising in renewable energy. At Aquila, she is responsible for the expansion and development of the Energy & Infrastructure EMEA team's new investment products as well as the sourcing, evaluating and negotiating of European energy infrastructure opportunities. Previously 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 GIB, she had overall responsibility for the offshore wind sector and its related investments. Under her management, UK GIB invested for the first time in construction-phase offshore wind assets and made investment commitments of £550 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.

Dr. Tor Syverud

Head | Hydropower Investments

Dr. 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, the CEO and Innovation & Technology Manager at Tinfos, Tor was responsible for hydropower, district heating and power grids. Previously, he led Hydro Agri's (now Yara) 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.

Ingmar Sören Helmke

Senior Investment Manager | Energy & Infrastructure EMEA

Ingmar Sören Helmke is focused on the origination and execution of renewable energy and energy infrastructure transactions. He has fifteen years of professional experience. Over the past six years, Ingmar has been involved in successful renewable energy transactions with a combined value of approximately €1.4 billion. Prior to joining Aquila in 2013, he was an investment manager at Altira Group (today FinLab) and he also worked in the renewables team at IPB. His prior experience includes working in the private equity and M&A practices of a number of law firms and at a bank. Ingmar is an attorney-at-law (Humboldt University Berlin). He also has a degree in business administration and economics (Bayreuth University) and is a certified banker (IHK Hamburg).

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 Aquila 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

Senior Investment Manager | Energy & Infrastructure EMEA

Joakim Johnsen leads Aquila's Nordic office and is responsible for deal sourcing in the Nordics. Having previously worked at a utility group, he focuses on structuring long-term PPAs within the team. Joakim leverages his significant network for deal sourcing in the transmission sector (interconnectors in particular). He has more than 20 years of international experience within the power industry, out of which the past 15 years have been within the renewable energy sector. Prior to joining Aquila in 2017, Joakim spent more than 13 years at the Norwegian utility group Statkraft, where he worked on the development, acquisition and operation of renewable portfolios in emerging markets. While at Statkraft, he held several leadership positions, including Chief Financial Officer for their Peruvian subsidiary and Chief Executive Officer for their Brazilian operations. He also led some of the largest mergers and acquisitions transactions of Statkraft International Power, as well as developing ready-for-construction Greenfield projects. Prior to working in the power sector, he worked as a Management Consultant with Gemini Consulting. He has a bachelor degree in management sciences from UMIST and an MBA from 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 Aquila on the board of investee companies during the development and construction of the respective project. Prior to joining Aquila in 2018, Jeroen Wolfs spent 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 Chartered Financial Analyst.

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 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, where this is differentiating or otherwise important, allowing for efficient execution speed.

Screening & Pre-Due Diligence

The Aquila team leverages its relationships with leading developers, operators, owners and users of energy infrastructure assets as well as harnessing 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 of renewable investment technologies across continental Europe and the Republic of Ireland.

Investment opportunities are initially analysed by the investment team of the Investment Adviser. 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 EPC contractor, stability of regulatory framework, visibility into future performance, barriers to entry, correlation of cash flows to inflation, and resilience within the economic environment. Finally, expected returns and the ability to close

successfully on the investment are assessed. At this stage consideration is also given to the contribution of each potential investment to the portfolio in terms of diversification.

The investment team is also able to draw upon the experience of its asset management experts to enhance its understanding of the investment opportunity and identify further value creation potential. The investment team will also liaise with the risk management and structuring teams to ensure critical assumptions have been identified and preliminarily analysed. 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 Aquila's investment committee for the first formal review. If the investment committee decides to proceed, the investment team often seeks to enter into a non-binding term sheet with the seller.

Internal Due Diligence

The internal deal team typically comprises a combination of investment managers, analysts, an asset manager, internal legal counsel, a risk manager, tax and structuring expertise, a member of the valuation team and a compliance officer.

The risk management team carries out an assessment of the opportunity, reviewing project stage, geographical location, regulatory environment, technology in terms of maturity and quality of manufacturers/components and eventually ensures that return expectations appropriately reflect the opportunity's risk profile. Additionally, the risk management professionals will check whether the opportunity falls within the Company's Investment Policy and whether if it poses the risk of breach of the Investment Restrictions.

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 advisers and presents the opportunity to the AIFM who will further evaluate the opportunity against the terms of the Investment Policy. If the AIFM considers it appropriate to do so, the AIFM will then recommend the opportunity to the Board and seek the Directors' approval to move forward with the external due diligence and structuring phase.

External Due Diligence and Structuring

The deal team, with the support of external advisers, will then carry out 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.

Preparing a risk profile is a key element to the Aquila Group's due diligence process. In order to evaluate relevant risks, the Aquila Group uses internal expertise and external advisers. During the due diligence phase the deal team reviews and tests sensitivities and scenario analyses in order to arrive at an informed view on the risks involved and corresponding risk-adjusted value. 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 advisers will enter into negotiations with the relevant counterparties. All due diligence findings and corresponding contractual and/or commercial solutions are tracked by the investment team in an open issues checklist. All project related agreements/contracts are tracked and updated by the deal team's assigned internal legal experts as well as external legal advisers. The deal team's tax and structuring experts will devise an appropriate investment structure for review by the AIFM.

The Investment Adviser carries out a technical audit of the final financial model and checks relevant assumptions and key value drivers. A fair value assessment is conducted by the internal valuation team. The due diligence phase concludes with the preparation of a comprehensive investment proposal for the Company. The documentation is submitted to the AIFM for review. The AIFM will, once again, evaluate the proposal and ensure it is in line with the Company's Investment Policy and make a recommendation to the Board.

Investment Review and Decision

The Aquila Group's investment advisory 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 sell side. Throughout the investment process the deal team is engaged in ongoing discussions with Aquila Group's various internal departments as well as the AIFM. Regular updates are provided to the AIFM, who will in turn report to the Board to allow for an overall efficient investment process and a timely execution of the transaction.

After the Board has reviewed the proposal and supporting papers, the Board will determine whether to approve the acquisition.

Investment Process

Aquila Capital

Board of Directors

Investment Proposal ↑↓ Investment Decision

AIFM – International Fund Management Limited

Investment Advice ↑↓ Confirmation

Investment Advisor – Aquila Capital Investmentgesellschaft mbH

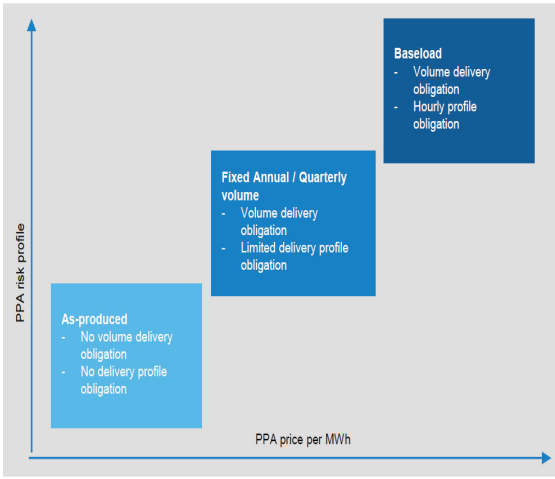
	Investment Committee (IC) = (Board of the AIFM - ACI) Approval of internal due diligence	IC Status update and approval of external due diligence based on decision from IFM Weekly deal team meetings	IC Status update Weekly deal team meetings	IC advice recommendation	IC advice of sales process Periodical IC meetings	IC advice of sale
Aquila Capital in-house functions	**Screening & Pre-due diligence**	**Internal due diligence**	**External DD & structuring**	**Investment review & advice**	**Investment monitoring**	**Divestment**
Investment Management | Transactions	Asset identification Preliminary analysis of opportunity	Internal due diligence	Due diligence with external advisors Structuring and contract advice	Filing of investment advice	Continuous support	Support
Investment Management | Asset and Fund Mgmt.	Preliminary analysis of opportunity	Internal due diligence	Structuring and contract advice	Recommendation	Continuous asset and fund management	Target setting and supervision advice
Structuring & Tax	Preliminary checks	Specification of investment structure, in control of tax DD and according to IFM		Recommendation	Periodical review of investment structure	Recommendation
Risk Management	Preliminary analysis of risks	Risk analysis		Recommendation	Continuous risk management	Recommendation
Legal	NDA/ LOI/ MOU	In control of legal DD	Contract advice	Recommendation	Continuous support	Recommendation
Valuation	Preliminary analysis of opportunity	Support of valuation of asset		Recommendation	Periodic valuation	Recommendation
Compliance	NPP	Support of KYC & conflict-of-interest review		Recommendation	Continuous surveillance	Recommendation

Source: Aquila Capital Investmentgesellschaft mbH

Asset management and ongoing monitoring

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:



Types of PPA		Volume delivery obligation & delivery profile	Volume risk	Production profile risk	Merchant risk(1)
Fixed Volume	Baseload	■ Predefined volumes according to a predefined hourly profile ■ Delivery profile obligations for every hour ■ Pre-agreed price	√	√	×
Fixed Volume	Fixed Annual / Quarterly Volume	■ Annual/Quarterly pre-defined volumes ■ Delivery profile obligation within the predefined timeframe but no matter when ■ Pre-agreed price	√	×	×
As-produced		■ Pre-agreed % of production at a pre-agreed price ■ No volume delivery obligation or delivery profile obligation	×	×	×
Route-to-Market		■ 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

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 will be responsible for supervising the implementation of the Allocation Policy as it applies to the Company.

Conflicts of interest

The Directors will be 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, 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 their 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 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 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 Company (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 Company 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 11 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 11 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 two per cent. of Gross Issue Proceeds and not in excess of €6 million if the target Gross Issue Proceeds are raised. Such costs and expenses are not, however, capped.

The costs and expenses of the Issue payable by the Company will be paid out of the Gross Issue Proceeds and will therefore be borne indirectly by the Investors.

If the Company achieved the target Gross Issue Proceeds of €300 million pursuant to the Issue, the Net Asset Value of the Company immediately following Admission would increase by an estimated €294 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).

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:

iv) 0.75 per cent. per annum of NAV (plus VAT) of the Company up to €300 million;

v) 0.65 per cent. per annum of NAV (plus VAT) of the Company between €300 million and €500 million; and

vi) 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.

Development/Construction 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 any Renewable Energy Infrastructure Investment in respect of the development or construction of a project. 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. 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 €300 million. If commitments and applications are received for more than 300 million Ordinary Shares pursuant to the Issue, the Directors reserve the right to increase the maximum number of Ordinary Shares that may be issued pursuant to the Issue, provided that the maximum number of Ordinary Shares that may be issued is 400 million Ordinary Shares. If Gross Issue Proceeds are not raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds by 3 p.m. on 30 May 2019 or such later date as the Company, the Investment Adviser and Numis may agree, the Issue will not proceed.

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

On the basis that 300 million Ordinary Shares are to be issued, it is estimated that the Company will receive approximately €294 million from the Issue, net of associated fees, costs and expenses payable by the Company.

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 Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and

(c) Gross Issue Proceeds being raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds by 3.00 p.m. on 30 May 2019 or such later date as the Company, the Investment Adviser and the Sponsor may agree.

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

The Placing

The Company, the Sponsor, the Directors and the Investment Adviser have entered into the Placing Agreement, pursuant to which Numis has agreed, subject to certain conditions, to act as Sponsor to the Issue and to use its reasonable endeavours to procure subscribers for the Ordinary Shares made available in the Placing. The Placing is not underwritten.

The terms and conditions of the Placing are set out in Part XI 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 11 of Part X of this Prospectus.

The Offer for Subscription

Ordinary Shares to be issued at a price of €1.00 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 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 XII 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 600 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. Further details about the Placing Programme are set out in Part VIII of this Prospectus.

General

Subject to those matters on which the Issue is conditional, the Board, with the consent of the Sponsor, 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 31 May 2019 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 Ordinary Shares to be held in certificated form will be dispatched by 21 June 2019. 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

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA in the event of the publication of a supplementary prospectus, applicants may not withdraw their applications for Ordinary Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a supplementary prospectus 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 Ordinary Shares shall be determined by Numis (following consultation with the Company and the Investment Adviser). The number of Ordinary Shares available for subscription pursuant to the Issue may be increased by up to 100 million Ordinary Shares subject to a maximum increase in the gross size of the Issue of €100 million.

If subscriptions under the Placing and Offer for Subscription exceed the maximum number of Ordinary Shares available, the Company will scale back subscriptions at its discretion (following consultation with Numis 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 145 to 147 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. The Articles permit the holding of the Ordinary Shares under the CREST system and the Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following 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

Application will be made for the 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 Ordinary Shares will commence, at 8.00 a.m. on 5 June 2019.

Settlement

Payment for the 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 Ordinary Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by Numis. 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 and Numis 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 and Numis 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 and Numis, 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 2019/20 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.

Offer for Subscription

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

Ordinary Shares allotted under the Placing 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 VIII: THE PLACING PROGRAMME

Introduction

The Company has authority to issue up to 600 million Ordinary Shares on a non-pre-emptive basis pursuant to 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 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 6 June 2019 and will close on 9 May 2020 (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 the Placing Programme are set out in Part XI 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 prior to the final closing date of 9 May 2020 (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 issue. There is no minimum subscription.

The Placing Programme is not 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 the Placing Programme, 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 issue. 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 the Placing Programme 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 and Numis may agree from time to time in relation to that Admission, not being later than 9 May 2020;

— a valid supplementary prospectus being published by the Company if such is required by the Prospectus 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).

Placing Agreement

The Company, the Investment Adviser, the Directors and the Sponsor have entered into the Placing Agreement, pursuant to which Numis has agreed, subject to certain conditions, to use its

reasonable endeavours to procure subscribers for the Ordinary Shares made available in the Placing Programme. The Placing Programme is not underwritten.

The terms and conditions of the Placing Programme are set out in Part XI 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 11.2 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 300 million Ordinary Shares were to be issued pursuant to Subsequent Placings, and assuming the Issue had been subscribed as to 300 million Ordinary Shares, there would be a dilution of approximately 100 per cent. in Shareholders' voting control of the Company immediately after the Issue 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 the Sponsor, 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 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:

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

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA in the event of the publication of a supplementary prospectus, applicants may not withdraw their applications for Ordinary Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a prospectus supplementing this document 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 Ordinary Shares shall be determined by Numis (following consultation with the Company 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 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 145 to 147 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. The Articles permit the holding of the Ordinary Shares under the CREST system and the Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following 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 6 June 2019 until 9 May 2020.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares issued pursuant to 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 6 June 2019 and 9 May 2020. All Ordinary Shares issued pursuant to the Placing Programme will be allotted conditionally on such 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. 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 and Numis 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 and Numis 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 and Numis, 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 2019/20 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, Directors or Numis, 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, such as 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 it 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 2019/20). Dividends received in excess of this threshold will be taxed, for the fiscal year 2019/20 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 and 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 £12,000 for the tax year 2019/2020. Capital gains tax chargeable will be at the current rate of 10 per cent. (for basic rate tax payers) and 20 per cent. (for higher and additional rate tax payers) during the tax year 2019/2020.

Shareholders who are individuals and who are temporarily non-resident in the UK 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. and reducing to 17 per cent. from 1 April 2020) on chargeable gains arising on a disposal of their Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax

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 2019-2020).

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 £4,368 for the 2019/2020 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.

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 Mermaid House, 2 Puddle Dock, London, EC4V 3DB and the telephone number is 0207 653 9685. 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. From Admission, it will be subject to the Listing Rules and the Disclosure and Transparency Rules of the FCA

1.4 As at the date of this document, the Company has no subsidiaries or subsidiary undertakings. Following Admission, the Company will make its investments via wholly-owned subsidiaries of the Company and additional holding companies for certain projects (the Company together with its wholly-owned subsidiaries are the "**Group**").

1.5 Save in respect of its entry into the material contracts summarised in paragraph 11 of this Part X, the Company has not commenced operations since incorporation and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.

1.6 The Company's accounting period will terminate on 31 December of each year. The first accounting period will end on 31 December 2019. The annual report and accounts will be prepared according to accounting standards in line with IFRS.

1.7 The Company has not since its date of incorporation entered into any related party transactions.

1.8 The Company has received a certificate under section 761 Companies Act entitling it to commence business and to exercise its borrowing powers.

1.9 The Company has no employees.

1.10 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.

1.11 Changes in the issued share capital of the Company since its incorporation are summarised in paragraph 3 of this Part X.

1.12 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.

2. Directors

The Directors are:

Name	Function	Age	Date of Appointment
Ian Nolan	Chair	55	8 April 2019
David MacLellan	Director (Audit and Risk Committee Chair)	59	8 April 2019
Kenneth MacRitchie	Director	62	8 April 2019
Patricia Rodrigues	Director	43	17 April 2019

all care of the Company's registered office at Mermaid House, 2 Puddle Dock, London, EC4V 3DB.

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 comprises one Ordinary Share with a nominal value of €0.01 which were 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 Pursuant to resolutions passed at a general meeting of the Company held on 29 April 2019:

(a) the Directors were generally and unconditionally authorised, in accordance with section 551 of the Companies Act (**Companies Act**), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for Management Shares up to an aggregate nominal amount of £50,000, provided that the authority conferred on the Directors expires (A) at the conclusion of the next AGM after the passing of this Resolution or (B) 15 months after the passing of such resolution, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting), save that under this authority the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred had not expired.

(b) the Directors were generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary Shares up to an aggregate nominal amount of €4,000,000 pursuant to the Issue; provided that the authority conferred on the Directors expires (A) at the conclusion of the next AGM after the passing of this resolution or (B) 15 months after the passing of such resolution, whichever is the earlier (unless previously revoked, varied or renewed by the Company in a general meeting), save that under this authority the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot such Ordinary Shares or grant rights to subscribe for, or to convert any security into, such Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred had not expired.

(c) the Directors were empowered, pursuant to section 570 and section 573 Companies Act, to allot equity securities (within the meaning of section 560 Companies Act) for cash either pursuant to the authority conferred by the resolution referred to above or by way of a sale of treasury shares, as if section 561(1) Companies Act did not apply to any such allotment, provided that this power is limited to the allotment of Ordinary Shares pursuant to the Issue and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter, and expires (A) at the conclusion of the next AGM after the passing of this resolution or (B) 15 months after the passing of such resolution, whichever is the earlier (unless previously revoked, varied or renewed by the Company in a general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

(d) conditional upon Admission, the Directors were generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Ordinary Shares in the Company and to grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company up to an aggregate nominal amount of €6,000,000 pursuant Placing Programme; provided that the authority conferred on the Directors expires (A) at the conclusion of the next AGM after the passing of this Resolution or (B) 15 months after the passing of such resolution, whichever is the earlier (unless previously revoked, varied or renewed by the Company in a general meeting), save that under this authority the Company may,

before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred had not expired.

(e) the Directors were empowered, pursuant to section 570 and section 573 Companies Act, to allot equity securities (within the meaning of section 560 Companies Act) for cash either pursuant to the authority conferred by the resolution above or by way of a sale of treasury shares, as if section 561(1) Companies Act did not apply to any such allotment, provided that this power is limited to the allotment of Ordinary Shares pursuant to the Placing Programme, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter, and expires (A) at the conclusion of the next AGM after the passing of this resolution or (B) 15 months after the passing of such resolution, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

(f) conditional upon Admission, the Directors were generally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of €1,333,333.00, subject to the condition that no more than one third of the Company's issued ordinary share capital following Admission may be issued by the Company, such authority to expire at the conclusion of the next AGM of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

(g) the Directors were empowered, pursuant to section 570 and section 573 Companies Act, to allot equity securities (within the meaning of section 560 Companies Act) for cash either pursuant to the authority conferred by the resolution above or by way of a sale of treasury shares, as if section 561(1) Companies Act did not apply to any such allotment, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter, and expires (A) at the conclusion of the next AGM after the passing of this resolution or (B) 15 months after the passing of such resolution, whichever is the earlier (unless previously revoked, varied or renewed by the Company in a general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred had not expired.

(h) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its Ordinary Shares each provided that in doing so it:

  (i) purchases no more than 59,960,000 Ordinary Shares in aggregate, subject to the condition that no more than 14.99 per cent. of the Company's issued share capital immediately following Admission may be purchased by the Company;

  (ii) pays not less per Ordinary Share than the nominal value of the Ordinary Share at the time of purchase (excluding expenses); and

(iii) pays a price per Ordinary Shares that is not more (excluding expenses) than the higher of (i) 5 per cent. above the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List for the five business days immediately before the day on which the purchase is made; (ii) the price of the last independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent purchase bid on that venue.

This authority shall expire at the conclusion of the Company's next annual general meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase Ordinary Shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

(i) conditional upon Admission and the approval of the Court, the amount standing to the credit of the share premium account of the Company following completion of the Issue (less any issue expenses set off against the share premium account) be cancelled and the amount of the share premium account so cancelled be credited as a distributable reserve to be established in the Company's books of account which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act) are able to be applied.

(j) the Articles, summarised in paragraph 10 of this Part X, were adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association adopted on incorporation.

(k) subject to the passing of resolution (f) and resolution (j) the Directors were generally and unconditionally authorised to exercise the power conferred on them to offer holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of dividends declared, made or paid during the period starting with the date of this resolution and ending at the conclusion of the third AGM of the Company following the date of this resolution and shall be permitted to do all acts and things required or permitted to be done in accordance with the Articles in connection therewith.

3.4 The provisions of section 561(1) Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraph 3.3 of this Part X.

3.5 Following the general meeting, on 29 April 2019, 50,000 Management Shares with a nominal value of £1.00 each were issued to the Investment Adviser paid up to a quarter together with an undertaking to pay the remaining three quarters before 31 July 2019 unless redeemed before. The Management Shares will be redeemed in full out of the Net Issue Proceeds as soon as reasonably practicable following Admission. The Company's certificate to commence business is dated 30 April 2019.

3.6 In accordance with the power granted to the Board by the Articles, it is expected that the Ordinary Shares will be allotted (conditional upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission.

3.7 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 now proposed.

3.8 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.

3.9 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.

3.10 Prior to Admission, the Company will neither pay any amount of remuneration (including any contingent or deferred compensation) nor grant any benefits in kind to any persons for any services provided to Company.

3.11 The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits for its directors.

3.12 No loan has been granted to, nor any guarantee provided for the benefit of, any director of the Company by the Company

3.13 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.

3.14 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 and their appointment as such will cease when procured by the Company's shareholders or if they resign from office.

3.15 None of the directors of the Company has any shareholding in the Company or any options over any such shares.

3.16 All Ordinary Shares carry the same voting rights.

3.17 All shares in the Company are denominated in Euros.

4. Working Capital

4.1 The Company is of the opinion that, taking into account the Net Issue Proceeds and on the basis the Minimum Net Proceeds are raised, the working capital available to the Company is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

4.2 If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA. In the event that the Company does not wish to prepare and publish a supplementary prospectus incorporating a working capital statement based on a revised minimum net proceeds figure the Issue will not proceed, the arrangements in respect of the Issue will lapse and any monies received in respect of the Issue will be returned to applicants and places without interest at applicants'/investors' risk.

5. Capitalisation and Indebtedness

5.1 As at the date of this Prospectus the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and there have been no material changes to the Company's capitalisation from the date of incorporation to the date of this Prospectus.

5.2 From incorporation and as at the date of this Prospectus, the Company's issued share capital is 50,000 Management Shares, which are paid up to one quarter together with an undertaking to pay the remaining three quarters before 31 July 2019 unless redeemed before, and 1 Ordinary Share, which is fully paid.

6. Directors' and Other Interests

6.1 The Directors have confirmed to the Company that they intend to subscribe for the number of Ordinary Shares under the Issue set out in the table below. 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 following Admission will be as follows:

Director	Ordinary Shares
Ian Nolan	100,000
David MacLellan	75,000
Kenneth MacRitchie	50,000
Patricia Rodrigues	50,000

6.2 All Ordinary Shares allotted and issued to a Director under the Issue will be beneficially held by such Director unless otherwise stated.

6.3 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.

6.4 The business address of each of the Directors is Mermaid House, 2 Puddle Dock, London, EC4V 3DB.

6.5 As at the date of this Prospectus, none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) 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

(c) 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.

6.6 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. Directors' letters of appointment

7.1 Each of the Directors will be 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 will be entitled to receive a fee of €75,000 per annum and the chair of the Audit and Risk Committee who will be entitled to receive a fee of €46,000 per annum, in each case from the date of Admission. 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 2019 which will be payable out of the assets of the Company are not expected to exceed €300,000.

7.2 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 and any subsequent termination or retirement shall be subject to 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.

8. 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	Past directorships and partnerships
Abinger Green Services Limited	2-B Energy Holding BV
Circularity Capital Limited	Advizzo Limited
Switchee Limited	Albion Community Power plc
Winnow Holdings Limited	Green Investment Group Management Limited
Zig Zag Global Ltd	Macquarie European Renewable Energy Company Limited
	Steama Co Limited
	That Device Company Limited
	UK Green Investment Bank plc

David MacLellan

Present directorships and partnerships	Past directorships and partnerships
Denholm Industrial Group Limited	John Laing Infrastructure Fund Limited
DJR Acquisitions Limited	RLPE Founder Partner Limited
Granite One Hundred Holdings Limited	RLPE General Partner Limited
J&J Denholm Limited	Havelock Europa PLC
Pyrenees Infrastructure 1 Limited	INFM Services Limited
RJD Burgess GP (Scotland) Limited	Maven Income and Growth VCT 2 PLC
RJD General Partner (Scotland) II Limited	Pyrenees Infrastructure 2 Limited
RJD Burgess GP Limited	Pyrenees Infrastructure Limited
RJD General Partner II Limited	
RJD General Partner III Limited	
RJD GP III (Scotland) Limited	
RJD Group Limited	
RJD Partners Limited	

Kenneth MacRitchie

Present directorships and partnerships	Past directorships and partnerships
Longaswim Limited	UK Green Investment Bank plc
Thames Valley Partnership	Low Carbon Contracts Company Limited
Justice Links Limited	Electricity Settlements Company Limited
The North Wall Trust Limited	Oxford Analytica Limited
St Edward's School	Anoa Capital S.p.A.
St Edward's School International Limited	
Christians in Sport	

Patricia Rodrigues

Present directorships and partnerships	Past directorships and partnerships
Lemon Tree (UK) Holdings Limited	—

9. Major Interests

As at 9 May 2019 (being the latest practicable date prior to the publication of this Prospectus), the Company is not aware of any person who, immediately following Admission, would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

9.1 Following Admission, all Shareholders will have the same voting rights in respect of the share capital of the Company.

9.2 The Company is not aware of any person who, immediately following Admission could, directly or indirectly, jointly or severally, exercise control over the Company.

9.3 The Company knows of no arrangements, the operation of which may result in a change of control of the Company.

10. The Articles

The Articles contain provisions, *inter alia*, to the following effect:

Objects/Purposes

10.1 The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

Voting rights

10.2 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every shareholder who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a shareholder entitled to vote on the resolution shall, on a show of hands, have one vote and every shareholder present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or vest all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

10.3 Unless the Board otherwise determines, no shareholder is entitled to vote at a general meeting or at a separate meeting of shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a shareholder in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such shareholder to the Company have been paid.

10.4 Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

Dividends

10.5 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

10.6 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.

10.7 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect

thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

10.8 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

10.9 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

10.10 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

Distribution of assets on a winding-up

10.11 If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

Transfer of shares

10.12 Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.

10.13 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

(a) it is in respect of a share which is fully paid up;

(b) it is in respect of only one class of shares;

(c) it is in favour of a single transferee or not more than four joint transferees;

(d) it is duly stamped (if so required); and

(e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

10.14 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 calendar days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

10.15 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions was received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.

10.16 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.

10.17 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) may cause the assets of the Company to be treated as ''plan assets'' of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 as amended, and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934 as amended, and/or any laws of any state or other jurisdiction of the U.S.; or (iii) may cause the Company not to be considered a ''Foreign Private Issuer'' under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a ''controlled foreign corporation'' for the purpose of the U.S. Tax Code; or (v) may create a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) may cause the Company adverse consequences under FATLA; (vii) may cause an obligation for Company or its advisers to register as a commodity pool operator or commodity trading adviser under the United States Commodity Exchange Act 1974, as amended; (viii) may cause the Company or any of its advisers to become subject to any U.S. Federal, State or local law or regulation determined to be detrimental to the Company or any of its advisers; (ix) may cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 as amended, or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned (''**Prohibited Shares**'') and any holder or beneficial owner of such Prohibited Shares being a (''**US Prohibited Holder**'') must be dealt with in accordance with paragraph 10.18 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

10.18 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the chair of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

10.19 Each person acquiring shares shall by virtue of such acquisition be deemed to have represented and warranted to the Company that it is not nor is it accounting for the account or benefit of a Prohibited US Holder. Upon transfer of a share the transferee of such share shall also be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as ''plan assets'' of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a U.S. Person.

Variation of rights

10.20 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three- quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

10.21 The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

Alteration of share capital

10.22 The Company may by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;

(b) subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;

(c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

(d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

General meetings

10.23 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.

10.24 A general meeting shall be convened by such notice as may be required by law from time-to-time.

10.25 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:

(a) whether the meeting is convened as an annual general meeting or any other general meeting;

(b) the place, the day, and the time of the meeting;

(c) the general nature of the business to be transacted at the meeting;

(d) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and

(e) with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.

10.26 The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

10.27 The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.

10.28 A Director shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The chair of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.

10.29 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a shareholder so entitled or a proxy for a shareholder so entitled or a duly authorised representative of a corporation which is a shareholder so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole shareholder so entitled or a proxy for such sole shareholder so entitled or a duly authorised representative of a corporation which is such sole shareholder so entitled, shall be a quorum. The chair of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 calendar days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.

10.30 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

(a) the chair;

(b) at least five shareholders having the right to vote on the resolution;

(c) a shareholder or shareholders representing not less than 5 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

(d) shareholder or shareholders holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

Borrowing powers

10.31 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Issue of shares

10.32 Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

Powers of the Board

10.33 The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

Directors' fees

10.34 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate €500,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

10.35 The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

Directors' interests

10.36 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

10.37 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information

to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

10.38 Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his office:

(a) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;

(b) may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and

(d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

10.39 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.

10.40 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

Restrictions on Directors voting

10.41 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

(a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

(b) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

(c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(d) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

(e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge holds 1 per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

(g) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

(h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

(i) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

(j) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

10.42 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

Number of Directors

10.43 Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.

Directors' appointment and retirement

10.44 Each Director shall retire from office annually at each annual general meeting after the annual general meeting or general meeting (as the case may be) at which he was previously elected.

Notice requiring disclosure of interest in shares

10.45 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

10.46 If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 calendar days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**default shares**") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned (excluding treasury shares), the direction notice may

additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

Untraced shareholders

10.47 Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

Indemnity of officers

10.48 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

Management Shares

10.49 The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company and carry the right to receive a fixed annual dividend equal to 0.01 per cent. of the nominal amount of each of the Management Shares payable on demand. For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by proxy (or being a corporation, by representative) will have one vote in respect of each Management Share held by him.

C Shares and Deferred Shares

10.50 The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(a) The following definitions apply for the purposes of this paragraph 10.54 only:

"**Calculation Date**" means, in relation to any tranche of C Shares, the earliest of the:

(a) close of business on the date falling twelve calendar months after the allotment of that tranche of C Shares or if such a date is not a Business Day the next following Business Day or such earlier date as the Directors determine that the return profiles of the underlying assets of the portfolios attributable to the relevant tranche of C Shares and the Ordinary Shares are sufficiently aligned; or

(b) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or

(c) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"**Conversion**" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (h) below;

"**Conversion Date**" means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 40 Business Days after the Calculation Date of such tranche of C Shares;

"**Conversion Ratio**" is the ratio of the Net Asset Value per C Share of the relevant tranche to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$\frac{C\text{-}D}{E}$$

$$\frac{F\text{-}G}{H}$$

where:

"**C**" is the aggregate of:

(a) the value of the investments of the Company attributable to the C Shares of the relevant tranche calculated in accordance with the valuation policy, adopted by the Company from time to time; and

(b) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature calculated in accordance with the valuation policy adopted by the Company from time to time);

"**D**" is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such C Shares);

"**E**" is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

"**F**" is the aggregate of:

(a) the value of all the investments of the Company attributable to the Ordinary Shares calculated in accordance with the valuation policy adopted by the Company from time to time; and

(b) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature, calculated in accordance with the valuation policy adopted by the Company from time to time);

"**G**" is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date (including the amount of any declared but unpaid dividends in respect of such Ordinary Shares); and

"**H**" is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury), provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds of an issue of C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

"**Deferred Shares**" means deferred shares of one cent each in the capital of the Company arising on Conversion;

"**Existing Shares**" means the Ordinary Shares in issue immediately prior to Conversion;

"**Force Majeure Circumstances**" means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/ or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

References to Shareholders, C shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares of the relevant tranche and Deferred Shares respectively.

(b) The holders of the Ordinary Shares, the Management Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

(i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of 1 per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph (h) (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of shareholders on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of shareholders of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

(ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche and from profits available for distribution which is attributable to the C Shares of that tranche;

(iii) a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend 0.01 per cent. per annum on the nominal amount of the Management Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 calendar days of the end of such period;

(iv) the Existing Shares shall confer the right to dividends declared in accordance with the Articles;

(v) the Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date; and

(vi) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive).

(c) The holders of the Ordinary Shares, the Management Shares any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

(i) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:

(A) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C shareholders of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;

(B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one cent in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and

(C) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,

for the purposes of this paragraph (i) the Calculation Date shall be such date as the liquidator may determine; and

(ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:

(A) first, if there are Deferred Shares in issue, in paying to the deferred shareholders one cent in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;

(B) secondly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon; and

(C) thirdly, the surplus shall be divided amongst the Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.

(d) As regards voting:

(i) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Shares as set out in the Articles as if the C Shares and Existing Shares were a single class; and

(ii) the Deferred Shares and, save as provided in paragraph 0 of this Part X, the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

(e) The following shall apply to the Deferred Shares:

(i) the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;

(ii) immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one cent for all of the Deferred Shares so redeemed and the notice referred to in paragraph (ii) below shall be deemed to constitute notice to each C shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and

(iii) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the redemption moneys in respect of such Deferred Shares.

(f) Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:

(i) no alteration shall be made to the Articles;

(ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and

(iii) no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt, but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Shares and C Shares, as described above, shall not be required in respect of:

(iv) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or

(v) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

(g) For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:

(i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;

(ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and

(iii) give appropriate instructions to the AIFM to manage the Company's assets so that such undertakings can be complied with by the Company.

(h) In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph (h):

(i) the Directors shall procure that within 20 Business Days of the relevant Calculation Date:

(A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and

(B) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph (a) above.

(ii) the Directors shall procure that, as soon as practicable following such confirmation and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each C shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder of the relevant tranche will be entitled on Conversion.

(iii) on conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of one cent each and such conversion shares of 1p each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

(A) the aggregate number of Ordinary Shares into which the same number of conversion shares of one cent each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and

(B) each conversion share of one cent which does not so convert into an Ordinary Share shall convert into one Deferred Share.

(iv) the Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C shareholders of the relevant tranche *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

(v) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.

(vi) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

Continuation Vote

10.51 An ordinary resolution for the continuation of the Company as a closed-ended investment company will be proposed at the annual general meeting of the Company to be held in 2023 and at every fourth annual general meeting thereafter. If the resolution is not passed, then the Directors will put proposals to shareholders for the reconstruction, reorganisation or liquidation of the Company within six months.

11. Material Contracts

11.1 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

11.2 The placing agreement, dated 10 May 2019, has been entered into between the Company, the Directors, the Investment Adviser and Numis (the "**Placing Agreement**") under which Numis has subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, to use its reasonable endeavours to procure subscribers for the Ordinary Shares under the Placing at the Issue Price. The Placing will not be underwritten. For its services in connection with the Issue and provided the Placing Agreement becomes wholly unconditional and is not terminated, Numis is entitled to commission together with any VAT chargeable thereon as set out below:

(a) a corporate finance fee of €170,000;

(b) a placing commission equal to 1.3 per cent. of the Gross Issue Proceeds; and

(c) an incentive commission equal to 0.01 per cent. of the Gross Issue Proceeds for each €10 million by which the Gross Issue Proceeds exceed €270 million.

11.3 For its services in connection with the Placing Programme and provided the Placing Agreement becomes wholly unconditional and is not terminated, Numis is entitled to commission in respect of each Subsequent Placing together with any VAT chargeable thereon as set out below:

(a) a placing commission equal to 1.3 per cent of the gross proceeds of the Subsequent Placing; and

(b) an incentive commission equal to 0.01 per cent of the Gross Issue Proceeds plus the gross proceeds of all Subsequent Placings for each €10 million by which such proceeds exceed €270 million (less any payments already made under 11.3(c) or this 11.4(c)).

11.4 Under the Placing Agreement, the Company, the Investment Adviser and the Directors have given certain standard warranties. The Company has 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 Issue and the Placing Programme.

11.5 The Placing Agreement is governed by English law.

AIFM Agreement

11.6 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.

11.7 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.

11.8 The AIFM Agreement is for an initial term of two years from 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.

11.9 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.

11.10 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.

11.11 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 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

11.12 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.

11.13 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.

11.14 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.

11.15 The Company has agreed that it shall not appoint an investment adviser without the prior written consent of the Investment Adviser.

Administration Agreement

11.16 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.

11.17 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.

11.18 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 of dishonesty) to an amount equal to the annual fee paid to the Administrator thereunder.

11.19 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

11.20 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.

11.21 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.

11.22 The Registrar Agreement contains customary indemnities from the Company in favour of the Registrar.

11.23 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

11.24 The receiving agent agreement dated 10 May 2019 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.

11.25 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.

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

Trade Mark Licence Agreement

11.27 The trade mark licence dated 10 May 2019 between the Company and the Investment Adviser (the "**Trade Mark Licence**") under which the Investment Adviser has granted the Company a sublicence 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 sublicence shall automatically terminate.

12. Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares

Mandatory bid

12.1 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.

Compulsory acquisition

12.2 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.

12.3 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.

12.4 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.

13. Investment Restrictions

13.1 In accordance with the requirements of the FCA, the Company:

(a) will not invest more than ten 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.

13.2 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.

13.3 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.

14. Third Party Information and Consents

14.1 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 relating to the Investment Adviser. The Investment Adviser, having taken all reasonable care to ensure that such is the case, confirms 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, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

14.2 Numis has given and not withdrawn its written consent to the inclusion in this Prospectus of its name and references thereto in the form and context in which they appear.

15. Availability of this Prospectus

Copies of this Prospectus can be collected, free of charge during Business Hours on any Business Day, from www.aquila-european-renewables-income-fund.com.

16. General

16.1 Save as disclosed in paragraph 11 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.

16.2 Ordinary Shares available under the Issue and 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.

16.3 There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

16.4 As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since 8 April 2019, the date of its incorporation.

16.5 The Issue will represent a significant gross change for the Company. Under the Issue, on the basis that 150 million Ordinary Shares are to be issued, the net assets of the Company would increase by approximately €147 million immediately after Admission. On the basis that 300 million Ordinary Shares are to be issued, the net assets of the Company would increase by approximately €294 million immediately after Admission. Since incorporation, the Company has not commenced operations and therefore has not generated earnings; following the completion of the Issue it is expected that the Company will derive earnings from its gross assets in the form of dividends and interest.

16.6 The Company intends to become a member of the AIC following Admission.

16.7 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Board intends to apply for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly it is intended that settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request made to the Receiving Agent.

16.8 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.

16.9 The Company has not had any employees since its incorporation and does not own any premises.

17. Documents for Inspection

17.1 Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF during Business Hours on any Business Day from the date of this Prospectus until Admission:

(a) the Articles; and

(b) this Prospectus.

Dated 10 May 2019

PART XI: 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 Ordinary Shares under the Placing and Placing Programme to Numis (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 and/or Numis, 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 XI will, where applicable, be deemed to be incorporated into that Placing Letter.

2. Agreement to subscribe for Ordinary Shares

Conditional on, amongst other things:

(a) in relation to any placing under the Placing Programme, the Placing Programme Price and the number of Ordinary Shares to be issued being agreed between the Company and Numis;

(b) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 5 June 2019; or, in respect of a placing under the Placing Programme, by 8.00 a.m. on the date agreed by the Company and Numis;

(c) 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 the relevant Admission (save as regards the Placing in respect of any condition relating only to the Placing Programme or a Subsequent Placing thereunder); and

(e) Numis confirming to the Placees their allocation of Ordinary Shares,

a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Numis at the Issue Price or the relevant Placing Programme Price. 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 may agree) are not raised, the Placing will lapse and all proceeds will be returned to Placees without interest and at the Placee's risk.

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

Fractions of Ordinary Shares will not be issued.

3. Termination rights under the Placing Agreement

Numis 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 Further Admission, in respect of the Placing Programme.

By participating in the Placing, each Placee agrees with Numis that the exercise by it of any right of termination or other discretion under the Placing Agreement shall be within their absolute discretion and that Numis need not make any reference to the Placee in this regard and that to the fullest extent permitted by law Numis shall not have any liability whatsoever to the Placee in connection with any such exercise.

4. Payment for Ordinary Shares

Each Placee undertakes to pay in full the Issue Price or the relevant Placing Programme Price for the Ordinary Shares issued to such Placee in the manner and by the time directed by Numis. If

any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares shall either be accepted or rejected and the relevant Placee shall be deemed hereby to have appointed Numis, or any nominee of Numis as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares allocated to the Placee in respect of which payment shall not have been made as directed, and to indemnify Numis and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

No commission will be paid to any such Placees in respect of any Ordinary Shares.

Settlement of transactions in the Ordinary 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 Ordinary Shares under the Placing or the Placing Programme (as applicable) each Placee which enters into a commitment to subscribe for Ordinary 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 Ordinary 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 and Numis, that:

(a) in agreeing to subscribe for Ordinary Shares under the Placing or Placing Programme, 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 Ordinary 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 or Numis, 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 Ordinary Shares under the Placing or the Placing Programme, 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 or Numis, 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 the Placing Programme;

(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 Ordinary Shares on the terms and subject to the conditions set out in this Part XI 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 Ordinary Shares;

(e) it has not relied on Numis, or any person affiliated with Numis 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, 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 Ordinary 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 the Placing Programme based on any information, representation or statement contained in this Prospectus or otherwise;

(g) no person is authorised in connection with the 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, the Company, the AIFM, or 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 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 Ordinary Share is fixed at the Issue Price or the Placing Programme Price (as applicable) and is payable to Numis on behalf of the Company in accordance with the terms of this Part IX 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 Ordinary 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 IX 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 placing under the Placing Programme will be agreed orally with Numis as agent for the Company and that an Electronic Contract Note or the Electronic Placing Confirmation will be issued by Numis 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 to subscribe for the number of Ordinary 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 XI 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. Except with the consent of Numis such oral commitment will not be capable of variation or revocation after the time at which it is made;

(l) its allocation of Ordinary Shares under the Placing will be evidenced by an Electronic Contract Note or the Electronic Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Numis as agent for the Company. The terms of this Part XI will be deemed to be incorporated into that Electronic Contract Note or the Electronic Placing Confirmation;

(m) settlement of transactions in the Ordinary Shares following Admission, will take place in CREST but Numis 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 Ordinary 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 Ordinary Shares have been or will be registered under the laws of any member state of the EEA (other than the United Kingdom), the United States, Canada, Japan, Australia, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, none of the Ordinary 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**") (other than the United Kingdom), 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 Ordinary 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 Ordinary 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 a person who falls within: (i) Articles 19(1) or 19(5) (Investment Professionals); or (ii) 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 Ordinary 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 Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

(r) if it is a resident in a Member State, it is a "qualified investor" within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive and otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the relevant Member State in which it is located;

(s) in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive: (i) the Ordinary Shares acquired by it in the Placing or any placing under the Placing Programme 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 Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of Numis has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;

(t) 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 or the Placing Programme or the Ordinary 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 Ordinary Shares pursuant to the Placing or the Placing Programme 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 Ordinary 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;

(u) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the 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 or Numis, 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 placing under the Placing Programme;

(v) 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 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;

(w) it is located outside the United States and is subscribing for the Ordinary Shares only in ''offshore transactions'' as defined in and pursuant to Regulation S;

(x) it is not subscribing for Ordinary Shares as a result of any ''directed selling efforts'' as defined in Regulation S;

(y) 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 Ordinary 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 Ordinary 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);

(z) 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 Ordinary 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;

(aa) 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;

(bb) 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;

(cc) 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 Ordinary Shares under the Placing or any placing under the Placing Programme and will not be any such person on the date that such subscription is accepted;

(dd) 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;

(ee) (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 Ordinary 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 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;

(ff) 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;

(gg) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, section 118 of FSMA, the Proceeds of Crime Act 2002 and the Market Abuse Regulations and confirms that it has and will continue to comply with those obligations;

(hh) 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 Ordinary 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;

(ii) neither Numis, 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 placing under the Placing Programme or providing any advice in relation to the Placing or the Placing Programme and participation in the Placing is on the basis that it is not and will not be a client of Numis and that Numis have no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the 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;

(jj) that, save in the event of fraud, none of Numis, 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' role as bookrunners, broker or otherwise in connection with the 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;

(kk) that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary 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 and Numis. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

(ll) it irrevocably appoints any Director and any director or duly authorised employee or agent of Numis 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 Ordinary Shares comprising its Placing Commitment in the event of its own failure to do so;

(mm) if the Placing or any placing under the Placing Programme does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the Ordinary 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, 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;

(nn) in connection with its participation in the Placing or any placing under the Placing Programme 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 XI, together the "**Money Laundering Legislation**") and that its application for Ordinary 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 Ordinary 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;

(oo) due to anti-money laundering requirements, Numis may require proof of identity and verification of the source of the payment before the application for Ordinary Shares under the Placing or any placing under the Placing Programme can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Numis may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify Numis 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;

(pp) Numis is entitled to exercise its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to it;

(qq) the representations, undertakings and warranties contained in this Part IX 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 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 Ordinary Shares under the Placing and any placing under the Placing Programme are no longer accurate, it shall promptly notify Numis and the Company;

(rr) where it or any person acting on behalf of it is dealing with Numis any money held in an account with Numis 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 to segregate such money, as that money will be held by the Bank under a banking relationship and not as trustee;

(ss) any of its clients, whether or not identified to Numis will remain its sole responsibility and will not become clients of Numis for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

(tt) the allocation of Ordinary Shares in respect of the Placing and any placing under the Placing Programme shall be determined by the Company in consultation with Numis and the Investment Adviser and Numis 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));

(uu) time shall be of the essence as regards to the Placee's obligations to settle payment for the Ordinary Shares subscribed under the Placing or a placing under the Placing Programme and to comply with its other obligations in connection with the Placing or a placing under the Placing Programme;

(vv) it authorises Numis 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 Ordinary Shares allocated under the Placing or any placing under the Placing Programme;

(ww) in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) FSMA, such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its Placing Commitment;

(xx) the Placing will not proceed if the Net Issue Proceeds would be less than €147 million;

(yy) the commitment to subscribe for Ordinary Shares on the terms set out in this Part XI 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 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 or any placing under the Placing Programme;

(zz) the Company reserves the right to make inquiries of any holder of the Ordinary 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 Ordinary Shares or interests in accordance with the Articles (as amended from time to time); and

(aaa) the Company, the AIFM, the Investment Adviser, the Registrar, the Receiving Agent and Numis 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 and Numis 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 IX.

6. Supply and Disclosure of Information

If Numis, the Registrar, the Receiving Agent or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing or any placing under the Placing Programme, 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 following Admission, 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 Ordinary 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 Ordinary 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 Ordinary 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.

By becoming registered as a holder of Ordinary 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 hasobtained 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 Ordinary 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:

(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 and the Registrar and the Receiving Agent 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, 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 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.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares which the Placee has agreed to subscribe for pursuant to the Placing or any placing under the Placing Programme have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing or any placing under the Placing Programme 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, 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 Ordinary Shares under the Placing or any placing under the Placing Programme, 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 and the Company expressly reserve the right to modify the Placing or any placing under the Placing Programme (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing or any placing under the Placing Programme 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 11 of Part X of this Prospectus.

Monies received from applicants pursuant to a 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. 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 XII: 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 XII for further information.

1. Introduction

1.1 If you apply for 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 Ordinary Shares on such other terms and conditions as may be agreed in writing between the applicant and the Company.

2. Offer to Subscribe for 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 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 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 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 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 Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such 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 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 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 (other than the refund by way of a cheque, 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 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 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 Numis 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 Ordinary Shares for which your application is accepted, and/or a wire payment or crossed cheque for any monies returnable, such cheque to be sent by post at your risk to your address set out in your Application Form;

(f) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (e) above to issue 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 Ordinary Shares and, in such case, the 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) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;

(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 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 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) undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

(o) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of 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 Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;

(p) confirm that you have read and complied with paragraph 9 of this Part XII;

(q) agree that all subscription payments will be processed through a bank account in the name of ''CIS PLC RE: Aquila European Renewables Income Fund PLC OFS Application Account'' opened by the Receiving Agent;

(r) agree that your Application Form is addressed to the Company and the Receiving Agent;

(s) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and

(t) 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 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 will be determined by the Company in consultation with Numis 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 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus two per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

3.4 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 30 May 2019. Applicants wishing to make a wire payment should contact Computershare Investor Services PLC stating ''CIS PLC RE: Aquila European Renewables Income Fund PLC OFS Application 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.

3.5 Should you wish to apply for Ordinary Shares by delivery versus payment in CREST (''**DVP**''), you will need to match your instructions to the Receiving Agent's Participant Account 3RA43 by no later than 1.00 p.m. on 4 June 2019, allowing for the delivery and acceptance of your

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.

3.6 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 by not later than 8:00 am on 5 June 2019 (or such later date as the Company and Numis may agree);

(b) the Placing Agreement not having been terminated prior to the date of Admission; and

(c) Gross Issue Proceeds being raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds.

In circumstances where these conditions are not fully met, the Offer will not proceed. In the event that the Company (in consultation with Numis) decides to reduce the amount of the Minimum Net Proceeds or otherwise waive the condition referred to in paragraph 3(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 by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. 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 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, 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 and monies 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 and returned application cheques and payments to be 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 XII (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 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 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 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 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 (to the extent to which the Company voluntarily complies with these);

(q) agree that each of the Receiving Agent and Numis are acting for the Company in connection with the Offer 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 Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for providing the protections afforded to their customers;

(r) warrant that the information contained in your Application Form is true and accurate;

(s) agree that if you request that Ordinary Shares are issued to you on a date other Admission and such 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 Ordinary Shares on a different date;

(t) 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

(u) confirm that if you are 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 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 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 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 (including any refund cheque) 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:

1.1.1 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;

1.1.2 comply with the Data Protection Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and

1.1.3 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:**

1.1.4 prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;

1.1.5 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

1.1.6 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 6 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 Company Secretary 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 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 Ordinary Shares under the Offer. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the 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 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 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 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 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.

(e) The Ordinary Shares have not been and will not be registered under the U.S. Securities Act. The 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 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.

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 Ordinary Shares and the Offer.

10.2 The rights and remedies of the Company, the Investment Adviser, Numis 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 30 May 2019 (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 Share Issuance 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 FSMA and Directive 2003/7/EC. No arrangement has however been made with the competent authority in any other 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 which has implemented the Prospectus Directive (each, a ''**Relevant Member State**''), an offer to the public of any Ordinary Shares may not be made in that Relevant Member State, except that the Ordinary Shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if it has been implemented in that Relevant Member State:

(a) to legal entities which are qualified investors as defined in the Prospectus Directive;

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for, the publication by the Company or Numis of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplementing a prospectus pursuant to Article 16 of the Prospectus Directive, 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 and the Company that it is a ''qualified investor'' within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an ''offer to the public'' in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of 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 any Ordinary Shares, as the same may be varied in that Member State by any measure implementing the ''**Prospectus Directive**'' in that Member State and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression ''**2010 PD Amending Directive**'' means Directive 2010/73/EU.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, warranted, acknowledged and agreed that the Ordinary Shares subscribed by it in the Issue 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 Member State to qualified investors as so defined or in circumstances in which the prior consent of Numis has been obtained to each such proposed offer or resale.

The Company, Numis 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 of such fact in writing may, with the consent of Numis, be permitted to subscribe for Ordinary Shares in the Issue.

Republic of Ireland

The Ordinary Shares will not be offered, sold, placed or underwritten in the Republic of Ireland:

(a) except in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of Directive 2003/71/EC as implemented in the Republic of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005), as amended 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;

(c) otherwise than in compliance with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and the bookrunner(s) 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 Market Abuse (Directive 2003/6/EC) Regulations 2005 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 5 of 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 10 July 2005 on prospectuses for securities, 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**").

Netherlands

The Ordinary Shares described herein may not, directly or indirectly, be offered or acquired in The Netherlands, and this Prospectus may not be circulated in The Netherlands as part of initial distribution or at any time thereafter, except:

(a) to qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), as amended from time to time;

(b) to a maximum of 149 individuals who are not qualified investors within the meaning of Section 1:1 of the Financial Markets Supervision Act; or

(c) to investors who acquire Ordinary Shares for a minimum consideration of EUR 100,000 or the equivalent thereof in another currency.

The Company has not been registered for public offer or distribution in The Netherlands and does not require a licence under the Dutch Financial Markets Supervision Act and is not subject to the prudential and conduct of business supervision of the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Switzerland

The Company has neither been registered with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment for distribution to the public pursuant to the Swiss Collective Investment Schemes Act of 23 June 2006 ("**CISA**"), nor has the Company appointed a Swiss representative and a paying agent, required for distribution to qualified investors (as defined in the CISA and its implementing ordinance). Accordingly, interests in the Company may not be offered to the public or to qualified investors in or from Switzerland."

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

Administration Agreement means the agreement between the Administrator and the Company dated 10 May 2019 as described in paragraph 11 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 Ordinary Shares to the Official List of the FCA (premium listing) and admission of the 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 11 of Part X of this Prospectus

AIFM Directive means Directive 2011/61/EU of the European Parliament and of the Council

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

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 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

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 PricewaterhouseCooopers LLP

BaFin means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaudsicht*)

Board means the board of Directors

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. 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

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 pursuant to a Subsequent Placing

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 and its subsidiaries, including SPVs and holding vehicles

GW means gigawatt

HMRC means Her Majesty's Revenue and Customs

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

Investment Adviser or **Aquila** means Aquila Capital Investmentgesellschaft mbH

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 11 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 comprising the Issue

IRR means internal rate of return

ISA means UK individual savings account

ISIN means the International Securities Identification Number

Issue means the issue of Ordinary Shares pursuant to the Placing and the Offer for Subscription

Issue Costs means the formation and Issue expenses as detailed in Part VI of this Prospectus

Issue Price means €1.00 per Ordinary Share

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.

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

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

Management Shares means redeemable preference shares of £1 each in the capital of the Company

Market Abuse Regulation or MAR the Market Abuse Regulation (596/2014/EU)

Member States means those states which are members of the EU from time to time

Minimum Net Proceeds means €147 million

Money Laundering Regulations means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

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

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 Ordinary Shares to be issued at a price of €1.00 each on the terms set out in Part XII of this Prospectus and the Application Form

Official List means the official list maintained by the FCA under Part VI of FSMA

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 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 Directors, the Investment Adviser and Numis dated 10 May 2019, a summary of which is set out in paragraph 11 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

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

Prospectus Rules means the prospectus rules made by the FCA under section 73A of FSMA

PV means photovoltaic

Receiving Agent means Computershare Investor Services PLC

Receiving Agent Agreement means receiving agent agreement between the Company and the Receiving Agent dated 10 May 2019, a summary of which is set out in paragraph 11 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 11 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

Remuneration and Nomination Committee means as described in Part V of this Prospectus

Renewable Energy Infrastructure Investments means renewable energy infrastructure assets which fall within the 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 energymix 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

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

Sponsor or **Numis** means Numis Securities Limited

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

TCM means total market contractor

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 11 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

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 11am (London time) on 30 May 2019.

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 Ordinary Shares that you wish to subscribe for at the Issue Price, which is €1.00 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 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 Ordinary Shares be deposited into a CREST Account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued.

It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

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 11am on 30 May 2019. 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 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 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 Ordinary Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your 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 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 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 Ordinary Shares to be made prior to 8am on 5 June 2019 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 Sterling plus two 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:	31 May 2019
Settlement Date:	5 June 2019
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 3RA43 by no later than 1pm on 4 June 2019.

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 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 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.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned together with payment in full in respect of the application 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 30 May 2019.

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.

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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 30 May 2019.

FOR OFFICIAL USE ONLY Log No.

The Company and Numis 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 10 May 2019, including Part XII (''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'' at the end of this 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 Ordinary Shares subject to the ''Terms and Conditions of the Offer for Subscription'' set out in the Prospectus dated 10 May 2019 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):

2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if 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: | | | | | |

CREST Member Account ID: | | | | | | | | | |

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 XII (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 ☐	Affix Company Seal here:	

4. SETTLEMENT

4A. ELECTRONIC BANK TRANSFER

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer, payment must be made for value by 11am on 30 May 2019. 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 sort code of the bank and branch you will be instructing to make such payment for value by 11am on 30 May 2019, 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: | | | | | |

CREST Member Account ID: | | | | | | | | |

You or your settlement agent/custodian's CREST Account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per Share, following the CREST matching criteria set out below:

Trade Date:	31 May 2019
Settlement Date:	5 June 2019
Company:	Aquila European Renewables Income Fund PLC
Security Description:	Ordinary Shares
SEDOL (Euros):	BK6RLF6
SEDOL (Stering)	BJMXQK1
ISIN:	GB00BK6RLF66

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA43 by no later than 1pm on 4 June 2019.

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 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:

Name of regulatory authority:	Firm's licence number:

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.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being 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:

(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 cheque or 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: