

Supplement to the Prospectus of Aquila European Renewables Income Fund plc for offerings in or to persons domiciled or registered in the European Economic Area.

This supplement (the "**Supplement**") for offerings in or to persons domiciled or registered in the European Economic Area (the "**EEA**") hereby supplements the prospectus dated 10 May 2019 as may be amended or supplemented from time to time (the "**Prospectus**") for Aquila European Renewables Income Fund plc (the "**Company**") for the purposes described below. This Supplement is not a complete summary of, should be read in conjunction with and is qualified in its entirety by, the Prospectus, the articles of association of the Company and the AIFM agreement between the Company and International Fund Management Limited (the "**AIFM**") relating thereto and related documentation.

This Supplement is being provided to certain prospective investors as an information-only document for the purpose of providing certain summary information about an investment in the Company as required pursuant to Articles 23(1), 23(2), 23(4) and 23(5) of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and its implementing measures (the "**AIFM Directive**").

This Supplement does not update any information except as specifically described herein. Capitalised terms, unless otherwise defined herein, are used as defined in the Prospectus.

In accordance with the AIFM Directive, the AIFM must disclose certain prescribed information to prospective investors because it is intended that the Prospectus is to be used to market ordinary shares in the Capital of the Company to professional investors in Member States of the EEA in accordance with Articles 31 and 32 of the AIFM Directive. The following table indicates where the required information is located within the Prospectus or sets out the required information, to the extent applicable.

AIFM Directive Article	Information Disclosure	Disclosure of location of information
Article 23(1)(a)	A description of the investment strategy and objectives of the AIF	Part IV of the Prospectus contains a description of the investment strategy and objectives of the Company.
	Information on where any master AIF is established.	Not applicable.
	A description of the types of assets in which the AIF may invest.	Part IV of the Prospectus contains a description of the investment strategy, investment policy and investment restrictions of the Company.
	A description of the investment techniques the AIF may employ.	Part IV of the Prospectus contains a description of the investments techniques the Company may employ.
	A description of all associated risks.	The key risks associated with the investment strategy, objectives and techniques of the Company are contained in the section of the Prospectus entitled "Risk Factors".
	A description of any applicable investment restrictions.	Part IV of the Prospectus contains a description of the applicable investment restrictions.
	A description of the circumstances in which the AIF may use leverage.	Part IV of the Prospectus contains a description of the circumstances in which the Company may use leverage. See in particular heading " <i>Gearing and maximum exposures</i> ".

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	A description of the types and sources of leverage permitted and the associated risks.	Part IV of the Prospectus Policy contains a description of the circumstances in which the Company may use leverage. See in particular heading “ <i>Gearing and maximum exposures</i> ”. The risk factors associated with the use of leverage are described in the Risk Factor headed "Use of Borrowing" on page 22 of the Prospectus and Risk Factor headed “Risk of Debt Financing” on page 26 of the Prospectus.
	A description of any restrictions on the use of leverage.	Part IV of the Prospectus contains a description of restrictions on the use of leverage. See in particular heading “ <i>Gearing and maximum exposures</i> ”.
	A description of any collateral and asset reuse arrangements.	Not applicable.
	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	As further described in Part IV of the Prospectus, the Company may incur indebtedness of up to a maximum of 50 per cent. of the Gross Asset Value for any long term structural debt and the Company may make use of short-term debt to assist with the acquisition of suitable investment opportunities subject to a separate gearing limit of 25 per cent of the Gross Asset Value as at the time of entering into any such short term debt.
Article 23(1)(b)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	Part IV of the Prospectus contains a description of the procedures by which the Company may change its investment policy. See in particular the last paragraph of heading “ <i>Investment Restrictions</i> ”.
Article 23(1)(c)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	<p data-bbox="935 1346 1452 1704">A description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company, including information on jurisdiction and applicable law, and information on the existence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established is contained in Part VII and Part VIII of the Prospectus. The terms and conditions of the offer are set out in full in Part XI and Part XII of the Prospectus.</p> <p data-bbox="935 1727 1452 2080">An investor in the Company will acquire Ordinary Shares and, accordingly, any disputes between an investor and the Company will be resolved by the courts of England and Wales in accordance with English law and having regard to the Articles which constitute an agreement between the Company and its Shareholders. A Shareholder shall have no direct legal or beneficial interest in the assets of the Company. The liability of Shareholders for the debts and other obligations of the Company is limited to the</p>

AIFM Directive Article	Information Disclosure	Disclosure of location of information
		<p>amount unpaid, if any, on the Ordinary Shares held by them.</p> <p>Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with its investment in the Company, such Shareholder should consult its own legal advisers.</p>
Article 23(1)(d)	The identity of the AIFM.	The Company's AIFM to the extent applicable for the purposes of the AIFM Directive is International Fund Management Limited.
	The identity of the AIF's depositary.	Not applicable.
	The identity of the AIF's auditor.	The anticipated auditor of the Company is PricewaterhouseCoopers LLP (the " Auditor ").
	The identity of any other service providers to the AIF.	Descriptions of the other services providers to the Company are set out in the section titled "Directors, Agents and Advisers" and Part V of the Prospectus (see in headings " <i>Management of the Company</i> " and " <i>Other arrangements</i> ").
	A description of the duties of the Company's service providers.	The duties of the Company's service providers are set out in Part V of the Prospectus (see in particular headings " <i>Management of the Company</i> " and " <i>Other arrangements</i> ") and the agreements entered into with each of these service providers are described in more detail in Part X (see heading " <i>Material contracts</i> ").
	A description of the investors' rights in respect of, the Company's service providers.	<p>Without prejudice to any potential right of action in common law that a Shareholder may have to bring a claim against a service provider to the Company, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares in the Company is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default pursuant to the terms of the agreement that it has entered into with the Company.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 13D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is</p>

AIFM Directive Article	Information Disclosure	Disclosure of location of information
		actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 13D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company should consult their legal adviser.
	A description of the duties, and the investors' rights in respect of, the Depositary.	Not applicable.
	A description of the duties, and the investors' rights in respect of, the Auditor.	The Auditor's duties are described in Part V of the Prospectus (see heading " <i>Auditor</i> "). The Ordinary Shareholders do not have a direct cause of action against the auditor.
	A description of the duties, and the investors' rights in respect of, the other service providers.	Details of the duties of the Company's other service providers and the investors' rights are set out in Part V of the Prospectus (see in particular headings " <i>Management of the Company</i> " and " <i>Other arrangements</i> ") and the agreements entered into with each of these service providers are described in more detail in Part X (see heading " <i>Material contracts</i> ").
Article 23(1)(e)	A description of how the AIFM is complying with the requirements of Article 9(7) (i.e. AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks).	Part V of the Prospectus contains a this disclosure. See in particular heading " <i>AIFM</i> ".
Article 23(1)(f)	A description of any management function which is delegated to a third party by the AIFM.	Details of any delegated management function is described in Part IV (" <i>Asset Management</i> "), Part V (" <i>Management of the Company</i> ") and a description of the AIFM Agreement and the Investment Advisory Agreement set out in Part X (" <i>Material Contracts</i> ").
	A description of any safe-keeping function delegated by the depositary.	Not applicable.
	Identification of the delegate.	Not applicable.
	A description of any conflicts of interest that may arise from such delegations.	Potential conflicts of interest are described in Part V of this Prospectus. See in particular heading " <i>Conflicts of Interest</i> ".
Article 23(1)(g)	A description of the AIF's valuation procedure.	A description of the Company's valuation procedure is contained in Part IV of this Prospectus. See heading " <i>Net Asset Value calculation</i> ".

AIFM Directive Article	Information Disclosure	Disclosure of location of information
	A description of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.	A description of the Company's pricing methodology for valuing assets, which includes the methods that will be used in valuing hard-to-value assets, is contained in Part IV of this Prospectus. See heading " <i>Net Asset Value calculation</i> ".
Article 23(1)(h)	A description of the AIF's liquidity risk management, including the redemption rights in both normal and in exceptional circumstances.	The Company is a closed-ended investment company and there are therefore no redemption rights in respect of the Ordinary Shares. However, the Ordinary Shares are to be admitted to trading on the premium segment of the Main Market and will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part IV of this Prospectus (see heading " <i>Discount Management</i> "), although it should be noted that the Directors' exercise of these rights is entirely discretionary.
	A description of the existing redemption arrangements with investors.	The Company is a closed-ended investment company and there are therefore no redemption rights in respect of the Ordinary Shares.
Article 23(1)(i)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	A description of all fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and, accordingly, indirectly by investors is contained in Part VI of the Prospectus and Part X of this Prospectus (see heading " <i>Material Contracts</i> "). There are no expenses charged directly to investors by the Company.
Article 23(1)(j)	A description of how the AIFM ensures fair treatment of investors.	<p>The Company will comply with the provisions of the Listing Rules which require the Company to treat all Shareholders of a given class equally. In addition, the Disclosure Guidance and Transparency Rules and the Takeover Code, all of which operate to ensure a fair treatment of investors.</p> <p>Other than as disclosed in the Prospectus, the AIFM:</p> <ul style="list-style-type: none"> • will treat investors fairly; • will not allow any investor to obtain preferential treatment; and • has not entered into any agreement to allow any investor to be treated preferentially. <p>No investor has obtained preferential treatment</p>
	A description of the type of investors who obtain such	

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	preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	or the right to obtain preferential treatment.
Article 23(1)(k)	The latest annual report of the AIF.	The Company is newly incorporated and has not yet prepared its first annual report. When published, the annual report of the Company will be available at the Company's website www.aquila-european-renewable-income-fund.com .
Article 23(1)(l)	A description of the procedure and conditions for the issue and sale of units or shares.	<p>The procedure and conditions for the issue and sale of Ordinary Shares is contained in Part VII and Part VIII of this Prospectus.</p> <p>The terms and conditions of the Placing and any Subsequent Placing under the Placing Programme are set out in Part XI of the Prospectus.</p> <p>The terms and conditions of the Offer for Subscription are set out in Part XII of the Prospectus.</p> <p>The procedures for conditions applying to any further issue of Ordinary Shares will be set out in a prospectus or RIS announcement at the time any relevant offer is made.</p>
Article 23(1)(m)	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF.	Since the Company was incorporated on 8 April 2019 and has not yet commenced operations, no financial statements or Net Asset Value have been published by the Company.
Article 23(1)(n)	Where available, the historical performance of the AIF.	No historical performance is available as the Company has no operating history. When published, annual and interim financial statements of the Company can be found on the Company's website www.aquila-european-renewable-income-fund.com .
Article 23(1)(o)	The identity of the prime broker.	The Company has not engaged the services of any prime broker.
	A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	Not applicable.
	Information about any transfer of liability to the prime broker that may exist.	Not applicable.
	The provision in the contract with the Depositary on the possibility of transfer and reuse of AIF assets.	Not applicable.

AIFM Directive Article

Information Disclosure

Disclosure of location of information

Article 23(1)(p)

A description of how and when the information required under Article 23(4) (liquidity) will be disclosed.

Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis:

(a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and (b) the total amount of leverage employed by the AIF.

In respect of this requirement, the document should set out how and when this information will be supplied.

The information required under Article 23 of the AIFM Directive will be disclosed to investors in the Company's annual report.

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