

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately 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.

A copy of this document, which comprises a supplementary prospectus (the “Supplementary Prospectus”) relating to Aquila European Renewables Income Fund PLC (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“FCA”) made pursuant to section 73A of FSMA, has been delivered to the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 10 May 2019 (the “Prospectus”) in connection with the issue of Ordinary Shares pursuant to the Issue and the Placing Programme. The attention of potential investors in the Company is drawn to the Risk Factors set out on pages 19 to 36 of the Prospectus.

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

The Company and each of the Directors, whose names appear on page 45 of the Prospectus accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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)

Supplementary Prospectus

This Supplementary Prospectus includes particulars given in compliance with the Listing Rules and Prospectus Rules of the FCA for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus.

This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any Ordinary Shares or the solicitation of an offer to buy or subscribe for Ordinary Shares.

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 Supplementary 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 Supplementary 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 Supplementary 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.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus (or any other offering or publicity material relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

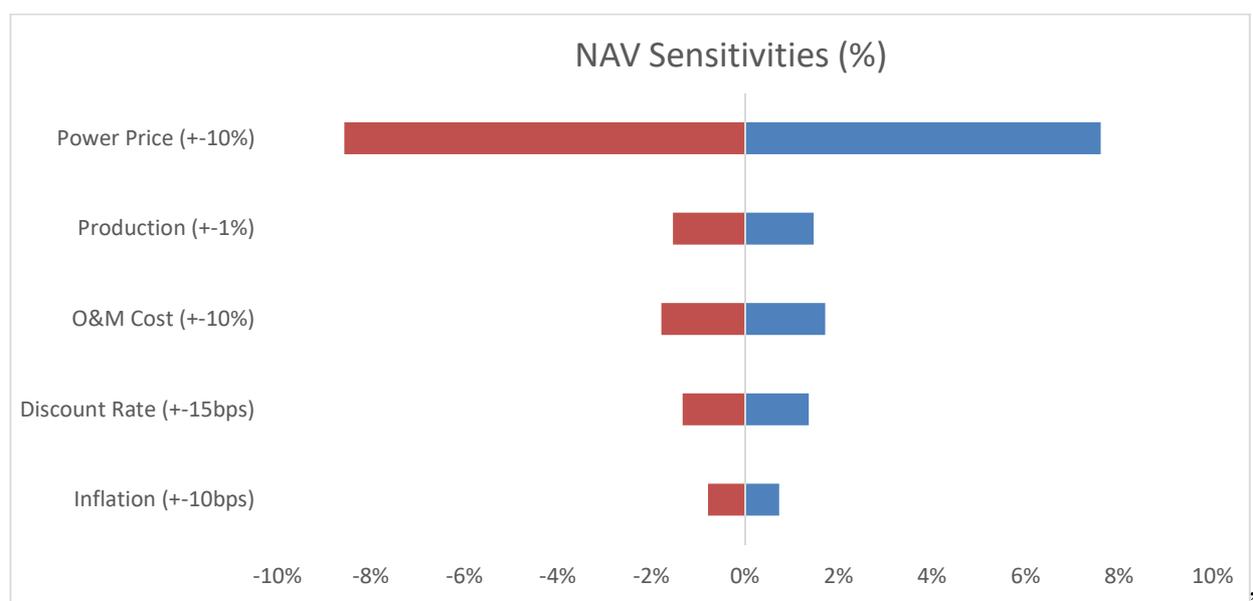
Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 145 to 147 of the Prospectus.

This document is dated 23 May 2019.

1. CORRIGENDUM

The following chart was omitted from page 58 of the Prospectus, where it should have appeared underneath the paragraph reproduced below.

“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.



Investors’ attention is drawn to the following footnote, which appears as footnote 7 on page 58 of the Prospectus and applies to (among other things) the above chart.

“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.”

2. WITHDRAWAL RIGHTS

Investors who have already submitted applications for Ordinary Shares under the Offer which have been received on behalf of the Company may withdraw such applications, with the Company accepting withdrawals of such applications until 11:59 p.m. on 28 May 2019. Applicants wishing to exercise their statutory right of withdrawal 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 11.59pm on 28 May 2019. 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.

3. AVAILABILITY OF THIS SUPPLEMENTARY PROSPECTUS AND PROSPECTUS

Copies of this Supplementary Prospectus will be made available free of charge from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and, until 10 May 2020, at the registered office of the Company, Mermaid House, 2 Puddle Dock, London, EC4V 3DB and at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF. The Supplementary Prospectus will also be added to the Company's website, which is located at www.aquila-european-renewables-income-fund.com.

4. GENERAL

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus will prevail.

5. SIGNIFICANT CHANGES

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus has arisen or been noted since the publication of the Prospectus.