

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a supplementary prospectus relating to SDCL Energy Efficiency Income Trust Plc (the "Company"), prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of FSMA (the "Supplementary Prospectus"). This Supplementary Prospectus has been approved by the Financial Conduct Authority (the "FCA") and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 22 November 2018 (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

Applications have been made for all Ordinary Shares issued pursuant to the Initial Issue, and applications will be made for all Shares issued pursuant to all subsequent Issues under the Share Issuance Programme, to be admitted to the Official List of the UK Listing Authority with a premium listing and to be admitted to trading on the premium segment of the London Stock Exchange's Main Market for listed securities. It is not intended that any class of shares in the Company be admitted to listing in any other jurisdiction.

The Share Issuance Programme will remain open until 21 November 2019 or such earlier time at which the maximum number of Shares to be issued pursuant to the Share Issuance Programme have been issued.

SDCL ENERGY EFFICIENCY INCOME TRUST PLC

(Incorporated in England and Wales with registered no. 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus

Sponsor, Global Co-Ordinator and Bookrunner

Jefferies International Limited

The Company and each of the Directors, whose name appears on page 9 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary 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 Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sustainable Development Capital LLP (the "**Investment Manager**") accepts responsibility for the information contained in this Supplementary Prospectus relating to it and all statements made by it. To the best of the knowledge of the Investment Manager, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Supplementary Prospectus related to or attributed to it are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

Jefferies International Limited ("**Jefferies**") is authorised and regulated by the FCA and is acting exclusively for the Company and for no one else in connection with the Initial Issue and the Share Issuance Programme on and will not be responsible to anyone (whether or not a recipient of this Supplementary Prospectus) other than the Company for providing the protections afforded to clients of Jefferies or for affording advice in relation to the Initial Issue, the Share Issuance Programme, each Admission, the contents of this Supplementary Prospectus or any matters referred to herein. This does not exclude any responsibilities which Jefferies may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on Jefferies by FSMA or the regulatory regime established thereunder, Jefferies makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Supplementary Prospectus nor for any other statement made or purported to be made by Jefferies or on its behalf in connection with the Company, the Shares, the Initial Issue, the Share Issuance Programme or any Admission. Jefferies and its Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Supplementary Prospectus or any such statement.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities or regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act "**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. Subject to certain limited exceptions, the Shares are being offered or sold only outside the United States to non-US Persons in offshore transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and investors will not be entitled to the benefits of the Investment Company Act.]

Neither the SEC nor any state securities commission has approved or disapproved the Prospectus or the issue of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Shares, please refer to the section entitled "Overseas Persons and Restricted Territories" in Part V (The Initial Issue and the Share Issuance Programme) of the Prospectus.

In connection with the Initial Issue and any relevant Subsequent Issue, Jefferies and its Affiliates acting as an investor for its or their own account(s), may acquire 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 any Issue under the Share Issuance Programme or otherwise. Accordingly, references in this Supplementary Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Jefferies and any of its Affiliates acting as an investor for its or their own account(s). Neither Jefferies nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Supplementary Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Jefferies.

The distribution of this Supplementary Prospectus and the offer of the Shares 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 Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Supplementary Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, the Investment Manager or Jefferies or any of their respective Affiliates or advisers accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

Prospective investors should read this entire Supplementary Prospectus and the entire Prospectus and, in particular, the section entitled "*Risk Factors*" beginning on page 21 of the Prospectus when considering an investment in the Company.

This Supplementary Prospectus is dated 18 July 2019.

PART I

SUPPLEMENTAL INFORMATION IN THE "SUMMARY"

The information contained in elements B6 and B46 of the summary contained in the Prospectus (the "Summary") is replaced by the following:

Element	Disclosure Requirement	Disclosure																																		
B6	Major Shareholders	<p>Insofar as is known to the Company, the following persons are, directly or indirectly, interested in 3 per cent. or more of the issued share capital of the Company as at 15 July 2019:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 20%;">No. of Ordinary Shares</th> <th style="text-align: center; width: 20%;">Percentage of Ordinary Shares in issue</th> </tr> </thead> <tbody> <tr> <td>Ordinary Shareholder</td> <td></td> <td></td> </tr> <tr> <td>CCLA Investment Management</td> <td style="text-align: right;">30,481,289</td> <td style="text-align: right;">17.80</td> </tr> <tr> <td>Investec Wealth & Investment</td> <td style="text-align: right;">23,533,583</td> <td style="text-align: right;">13.74</td> </tr> <tr> <td>Newton Investment Management</td> <td style="text-align: right;">17,117,465</td> <td style="text-align: right;">9.99</td> </tr> <tr> <td>Tesco Pension Investment</td> <td style="text-align: right;">14,851,485</td> <td style="text-align: right;">8.67</td> </tr> <tr> <td>Liontrust Sustainable Investments</td> <td style="text-align: right;">10,179,311</td> <td style="text-align: right;">5.94</td> </tr> <tr> <td>Gravis Capital Partners</td> <td style="text-align: right;">8,800,000</td> <td style="text-align: right;">5.14</td> </tr> </tbody> </table> <p>The direct and indirect interests of Directors, and any person connected to the Directors, in the Ordinary Shares as at the date of this Supplementary Prospectus are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 20%;">No. of Ordinary Shares</th> </tr> </thead> <tbody> <tr> <td>Name</td> <td></td> </tr> <tr> <td>Tony Roper (Chairman)</td> <td style="text-align: right;">45,000</td> </tr> <tr> <td>Helen Clarkson</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Christopher Knowles</td> <td style="text-align: right;">35,000</td> </tr> </tbody> </table>		No. of Ordinary Shares	Percentage of Ordinary Shares in issue	Ordinary Shareholder			CCLA Investment Management	30,481,289	17.80	Investec Wealth & Investment	23,533,583	13.74	Newton Investment Management	17,117,465	9.99	Tesco Pension Investment	14,851,485	8.67	Liontrust Sustainable Investments	10,179,311	5.94	Gravis Capital Partners	8,800,000	5.14		No. of Ordinary Shares	Name		Tony Roper (Chairman)	45,000	Helen Clarkson	5,000	Christopher Knowles	35,000
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B46	Net Asset Value	As at 31 March 2019, the net asset value per Ordinary Share (audited) was 98.4 pence.																																		

The original disclosure contained in elements B7 and B10 of the Summary stated that these elements were not applicable as the Company was newly incorporated and therefore had no historical financial information. The Company has now published its audited annual reports and accounts for the period ended 31 March 2019 (the "2019 Annual Report"). Accordingly, elements B7 and B10 of the Summary is updated by inclusion of the following:

Element	Disclosure Requirement	Disclosure									
B7	Key financial information	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 20%;"></th> <th style="text-align: center; width: 20%;">As at 31 March 2019 (£'000)</th> </tr> </thead> <tbody> <tr> <td>Dividend income</td> <td></td> <td style="text-align: right;">1,450</td> </tr> <tr> <td>Bank interest received</td> <td></td> <td style="text-align: right;">34</td> </tr> </tbody> </table>			As at 31 March 2019 (£'000)	Dividend income		1,450	Bank interest received		34
		As at 31 March 2019 (£'000)									
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Bank interest received		34									

		<p>Gain on investments at fair value through profit or loss 78</p> <p>Expenses and finance costs (1,147)</p> <p>Profit/(loss) before tax 415</p> <p>Total Assets 101,342</p> <p>Total Liabilities (2,927)</p> <p>Period ended 31 March 2019</p> <p>On 19 March 2019, the Company announced that the cancellation of the share premium account and the cancellation of the Redeemable Preference Shares, as stated in the Prospectus, became effective on 14 March 2019.</p> <p>On 16 April 2019, the Company announced that it raised gross proceeds of £72.0 million through the issue of 71,287,129 Ordinary Shares at placing price of 101 pence per share, made pursuant to the Share Issuance Programme. The new ordinary shares were admitted to trading on the Main Market of the London Stock Exchange on 18 April 2019.</p> <p>An interim dividend of 1.0 pence per Ordinary Share was approved by the Directors on 14 May 2019 and paid on 28 June 2019.</p>
B10	Description of the nature of any qualifications in the audit report on the historical financial information	There were no qualifications in the audit report for the financial period ended 31 March 2019.

Element C3 of the Summary reflected the position at the time of publication of the Prospectus. The Company has since: (i) pursuant to the Share Issuance Programme set out in the Prospectus, issued 71,287,129 Ordinary Shares; and (ii) as set out in the Prospectus, has cancelled the Redeemable Preference Shares. Accordingly, element C3 of the Summary is replaced by the following:

Element	Disclosure Requirement	Disclosure						
C3	Number of securities in issue	<p>The share capital of the Company currently consists of Ordinary Shares of £0.01 each in the capital of the Company. The fully paid issued share capital of the Company as at 15 July 2019 was as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><i>No. of Shares</i></th> <th style="text-align: right;"><i>Nominal Value</i></th> </tr> </thead> <tbody> <tr> <td>Ordinary Shares</td> <td style="text-align: right;">171,287,129</td> <td style="text-align: right;">£0.01</td> </tr> </tbody> </table> <p>The Company held no Ordinary Shares in treasury as at 15 July 2019.</p>		<i>No. of Shares</i>	<i>Nominal Value</i>	Ordinary Shares	171,287,129	£0.01
	<i>No. of Shares</i>	<i>Nominal Value</i>						
Ordinary Shares	171,287,129	£0.01						

PART II

SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED "FINANCIAL INFORMATION" IN THE PROSPECTUS

On 15 July 2019, the Company published the 2019 Annual Report. The information below is inserted as a new Part XII of the Prospectus.

Statutory accounts for the financial period ended 31 March 2019

Statutory accounts for the Company and its group prepared in accordance with International Financial Reporting Standards for the financial period ended 31 March 2019, in respect of which the Company's auditors, PricewaterhouseCoopers LLP, of The Atrium, 1 Harefield Road, Uxbridge, Middlesex, UB8 1EX, made unqualified reports, have been delivered to Registrar of Companies.

During the financial period ended 31 March 2019, on 19 March 2019, the Company announced that the cancellation of the share premium account and the cancellation of the Redeemable Preference Shares, as stated in the Prospectus, became effective on 14 March 2019.

Save to the extent disclosed below, as at the date of this Supplementary Prospectus, there has been no significant change in the financial condition or trading position of the Company since 31 March 2019, being the end of the last financial period for which audited financial information has been published. Since 31 March 2019, the following events have taken place:

- on 16 April 2019, the Company announced that it raised gross proceeds of £72.0 million through the issue of 71,287,129 Ordinary Shares at a placing price of 101 pence per share, made pursuant to the Share Issuance Programme. The new ordinary shares were admitted to trading on the Main Market of the London Stock Exchange on 18 April 2019; and
- an interim dividend of 1.0 pence per Ordinary Share was approved by the Directors on 14 May 2019 and paid on 28 June 2019.

The auditors' report and financial statements of the Company for the financial period ended 31 March 2019 was unqualified.

Historical financial information

The published 2019 Annual Report (which has been incorporated by reference in this Supplementary Prospectus) included, on the pages specified in the table below, the following information:

	<i>Period ended 31 March 2019 Page No(s)</i>
Statement of Comprehensive Income	51
Statement of Financial Position	52
Statement of Changes in Shareholders' Equity	53
Statement of Cash Flows	54
Notes to the Financial Statements	55-66
Significant Accounting Policies	55-57
Independent Auditor's Report	45-50

Selected financial information

The key audited figures that summarise the financial condition of the Company in respect of the financial period ended 31 March 2019 which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the following table:

	<i>As at 31 March 2019 (£ '000)</i>
Dividend income	1,450
Bank interest received	34
Gain on investments at fair value through profit or loss	78
Expenses and finance costs	(1,147)
Profit/(loss) before tax	415
Total Assets	101,342
Total Liabilities	(2,927)

Operating and financial review

The published annual report and audited accounts of the Company for the financial period ended 31 March 2019 included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for this period.

	<i>As at</i> <i>31 March 2019</i> <i>Page No(s)</i>
Chairman's statement	2-4
Investment Manager's Report	12- 15

Availability of annual report and audited accounts for inspection

Copies of the 2019 Annual Report are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). The 2019 Annual Report is available on the Company's website, <http://www.sdcleit.com>.

The sections of the 2019 Annual Report deemed relevant to investors for the purposes of this Supplementary Prospectus and to be incorporated by reference are those referred to in this Part II above. The sections which have not been so incorporated by reference are not deemed relevant to investors for the purposes of this Supplementary Prospectus.

PART III

SUPPLEMENTAL INFORMATION TO THE SECTION ENTITLED "ADDITIONAL INFORMATION" IN THE PROSPECTUS

1. CHANGES TO SHARE CAPITAL

The share capital of the Company currently consists of Ordinary Shares of £0.01 each in the capital of the Company. The fully paid issued share capital of the Company as at 15 July 2019 was as follows:

	<i>No. of Shares</i>	<i>Nominal Value</i>
Ordinary Shares	171,287,129	£0.01

The Company did not hold any Ordinary Shares in treasury as at 15 July 2019.

2. CHANGES TO DIRECTORS' AND OTHER INTERESTS

The direct and indirect interests of Directors, and any person connected to the Directors, in the Shares as at the date of this Supplementary Prospectus are as follows:

<i>Name</i>	<i>No. of Ordinary Shares</i>
Tony Roper (<i>Chairman</i>)	45,000
Helen Clarkson	5,000
Christopher Knowles	35,000

Insofar as is known to the Company, the following persons are, directly or indirectly, interested in 3 per cent. or more of the issued share capital of the Company as at 15 July 2019:

<i>Ordinary Shareholder</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Ordinary Shares in issue</i>
CCLA Investment Management	30,481,289	17.80
Investec Wealth & Investment	23,533,583	13.74
Newton Investment Management	17,117,465	9.99
Tesco Pension Investment	14,851,485	8.67
Liontrust Sustainable Investments	10,179,311	5.94
Gravis Capital Partners	8,800,000	5.14

3. CHANGES TO CAPITALISATION AND INDEBTEDNESS INFORMATION OF THE COMPANY

Capitalisation and Indebtedness

The following table shows the audited capitalisation of the Company as at 31 March 2019 (being the last date in respect of which the Company has published financial information):

<i>Shareholders' equity</i>	<i>As at 31 March 2019</i>
	<i>(£'000)</i>
Share capital	1,000
Other reserves and retained earnings	97,415
Total equity	98,415

Save for the issue of 71,287,129 Ordinary Shares at a placing price of 101 pence per share on 18 April 2019, there has been no significant change in the capitalisation of the Company since 31 March 2019.

The following table shows the Company's unaudited gross indebtedness as at 30 June 2019 (the latest practicable date prior to the publication of this Supplementary Prospectus):

<i>Total current debt</i>	<i>As at 30 June 2019 (unaudited) (£'000)</i>
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil
<i>Total non-current debt</i>	<i>As at 30 June 2019 (unaudited) (£'000)</i>
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil

The following table shows the Company's unaudited net indebtedness as at 30 June 2019 (the latest practicable date prior to the publication of this Supplementary Prospectus):

	<i>As at 30 June 2019 (unaudited) (£'000)</i>
A. Cash	105,017
B. Cash equivalents	Nil
C. Trading securities	Nil
D. Liquidity (A+B+C)	105,017
E. Current financial receivable	Nil
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	Nil
I. Current financial debt (F+G+H)	Nil
J. Net current financial indebtedness (I-E-D)	(105,017)
K. Non-current bank loans	Nil
L. Bonds issued	Nil
M. Other non-current loans	Nil
N. Non-current financial indebtedness (K+L+M)	Nil
O. Net financial indebtedness (J+N)	(105,017)

As at 30 June 2019, the Company had no indirect or contingent indebtedness and nil net indebtedness.

PART IV

ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

Each of the Directors, whose names appear below, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken 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.

Directors

Tony Roper (*Chairman*)

Helen Clarkson

Christopher Knowles

2. SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR INACCURACIES SINCE THE PROSPECTUS

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy has arisen since the publication of the Prospectus.

3. CONSENTS

3.1 Jefferies has given and not withdrawn its consent to the issue of this Supplemental Prospectus with the inclusion herein of the references to its name and context in which they appear.

3.2 The Investment Manager has given and not withdrawn its consent to the issue of this Supplemental Prospectus with the inclusion herein of the references to its name and context in which they appear.

4. DOCUMENTS ON DISPLAY

4.1 The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG until the date of Admission of the final Issue under the Share Issuance Programme:

4.1.1 this Supplementary Prospectus;

4.1.2 the Prospectus;

4.1.3 the 2019 Annual Report; and

4.1.4 the Company's memorandum of association and Articles.

4.2 In addition, copies of this Supplementary Prospectus and the Prospectus are available, for inspection only, from the National Storage Mechanism (<http://www.morningstar.co.uk/uk/NSM>).

4.3 Further copies of this Supplementary Prospectus and the Prospectus may be obtained, free of charge, from the registered office of the Company as provided in paragraph 1.4 of Part VII of the Prospectus and the principal place of business of the Investment Manager as provided in paragraph 3.1 of Part VII of the Prospectus.

5. GENERAL

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

Dated: 18 July 2019