

Acquisition

Foresight Solar Fund Limited (“the Company”) is pleased to announce the completion of its second largest acquisition to date and its second acquisition of 2017, a 100% interest in a 49.6 MW operational UK solar asset, Sandridge solar farm, located in Wiltshire (“Sandridge”). Sandridge was connected to the National Grid in March 2016 and has received Renewables Obligation Certificate (“ROC”) accreditation of 1.3ROCs/MWh. The Company has acquired the economic benefit of all project cash flows since 1 January 2017.

The Company’s portfolio now totals 18 assets with an installed peak capacity of approximately 470 MW, representing an average capacity of 26 MW per asset.

The acquisition of Sandridge has been primarily funded via a new £55m revolving credit facility, announced 23 February 2017, provided by Santander Global Corporate Banking at a rate of LIBOR + 2% for three years.

The Company intends to repay this credit facility through equity issuance in 2017. The facility will provide additional financial flexibility for future growth opportunities, with the Company having identified a further pipeline of operational solar assets with a combined installed capacity of approximately 100 MW.

Commenting on the acquisition and the new debt facility, Alex Ohlsson, Chairman of the Company, said:

"The Company’s latest acquisition, its second this month, demonstrates the strong pipeline of assets that the Investment Manager has identified in recent months. The purchase of Sandridge is in line with the Company’s cautious growth strategy, minimising the impact of cash drag for investors. The new credit facility was secured at attractive terms and will allow the Company to remain competitive when targeting pipeline opportunities during the course of 2017."

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