

5 August 2019

Foresight Solar Fund Limited
Completion of £245 million debt refinancing

Foresight Solar Fund Limited ("Foresight Solar" or "the Company"), a fund investing in a diversified portfolio of ground-based solar PV assets in the UK and internationally, is pleased to announce that it has reached completion on a £245 million debt refinancing for a portfolio of 28 UK assets, representing an installed capacity of 321MW.

The new financing comprises a £170 million term loan facility, a £65 million revolving credit facility ("RCF") and a £10 million debt service reserve facility. The £170 million fully amortising term loan facility will expire in March 2036 and will be provided jointly by Landesbank Hessen-Thüringen Girozentrale ("Helaba") and Sumitomo Mitsui Banking Corporation ("SMBC"). The term loan facility all-in annual cost of debt is approximately 230bps. The proceeds of the loan facility will be used partially to refinance the asset-level debt facilities expiring in September 2019.

The £65 million RCF has a three-year term and will be provided by National Westminster Bank plc ("NatWest"). This facility replaces the existing £65 million RCF entered into in 2017.

Following this transaction, the Company's total outstanding debt is £511.3 million, representing approximately 46% of Gross Asset Value ("GAV") of the Company and its subsidiaries based on the Company's 31 March 2019 GAV of £1,104.1 million. The total outstanding long-term debt, excluding revolving credit facilities of £406.3 million, represents approximately 37% of GAV of the Company and its subsidiaries.

Alex Ohlsson, Chairman of Foresight Solar Fund Limited, said:

"This refinancing delivers significant value for Foresight Solar Fund as a result of a reduction in the annual cost of the new cross-collateralised term loan facility against the previous asset level facilities.

"In addition, the refinancing of the RCF removes any short-term refinancing risk across the Company's portfolio and allows the Company to adopt a more flexible approach to new investment opportunities in both the short and medium term.

"This transaction is testament to the innovative work of the Investment Manager, our advisers, and the continued support of the lending market."

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