

28 November 2018

Foresight Solar Fund Limited

Acquisition of 11 UK solar assets

Further to the announcement on 18 October 2018, Foresight Solar Fund Limited ("Foresight Solar" or "the Company") is pleased to announce it has completed the acquisition of a 100% interest in a portfolio of 11 operational solar assets in the UK with a total installed capacity of 80.9 MW (the "Acquisition Portfolio"). The Acquisition Portfolio has been acquired for a consideration of £33.1 million, including the economic benefit of all cashflows from 1 April 2018.

As previously disclosed, the acquisition will be funded by the proceeds of the equity issue of approximately £58 million, which completed in October 2018 through a placing of new ordinary shares of no par value in the Company. The remaining proceeds following completion of the Acquisition Portfolio will be used to reduce the Group's gearing by repaying some of the existing Bank Facilities

All assets within the Acquisition Portfolio are accredited under the RO scheme, receiving 1.4 to 1.3 ROCs/MWh (portfolio average of 1.35 ROCs/MWh). All the assets have been in operation for a minimum period of two years and have been managed by Foresight Group's in-house Asset Management team, which will continue to manage the assets.

The assets in the Acquisition Portfolio include:

- Bull's Head (Milton Keynes, 5.3MW), commissioned in October 2014 and received ROC accreditation of 1.4ROCs/MWh;
- Bilsthorpe (Nottinghamshire, 5.7MW), commissioned in November 2014 and received ROC accreditation of 1.4ROCs/MWh;
- Roskrow (Cornwall, 8.9MW), commissioned in March 2015 and received ROC accreditation of 1.4ROCs/MWh;
- Nowhere (Lincolnshire, 8.1MW), commissioned in March 2015 and received ROC accreditation of 1.4ROCs/MWh;
- Ash Farm (Shropshire, 8.4MW), commissioned in March 2015 and received ROC accreditation of 1.4ROCs/MWh;
- Pen & Cae (Carmarthenshire, 6.8MW), commissioned in March 2015 and received ROC accreditation of 1.4ROCs/MWh;
- PS Manor Farm (Bedfordshire, 14.2MW), commissioned in October 2015 and received ROC accreditation of 1.3ROCs/MWh;
- Playters (Suffolk, 8.6MW), commissioned in October 2015 and received ROC accreditation of 1.3ROCs/MWh;
- Lindridge (Leicestershire, 4.9MW), commissioned in March 2016 and received ROC accreditation of 1.3ROCs/MWh;
- Abbey Fields (Kent, 4.9MW), commissioned in March 2016 and received ROC accreditation of 1.3ROCs/MWh; and
- Mission (South Yorkshire, 5.0MW), commissioned in March 2016 and received ROC accreditation of 1.3ROCs/MWh.

The completion of this transaction brings the Company's total installed capacity to 869MW across 54 solar assets, further increasing portfolio diversification and enhancing operational efficiencies.

The Acquisition Portfolio currently has short term debt facilities in place totalling £69.8 million, the majority of which are provided by NatWest. It is the Company's intention to further optimise its capital structure in 2019 by refinancing the newly acquired assets and other portfolio assets funded by Revolving Credit Facilities.

Commenting on the acquisition, Alex Ohlsson, Chairman of the Company, said:

“We are pleased to complete this acquisition, rounding off what has been a busy year both for Foresight Solar and for the UK renewables market as a whole. This acquisition further strengthens our position as the largest UK-listed dedicated solar energy investment company by installed capacity and enhances the diversification of our asset portfolio and ability to drive economies of scale.

Whilst we do not expect our high volume of activity in the UK secondary market to continue at the same rate in 2019, as previously noted, we are pleased to complete another NAV-accretive acquisition that demonstrates our ability to secure attractive opportunities.”

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