

This document comprises a supplementary prospectus relating to Foresight Solar Fund Limited (the "Company") prepared in accordance with the prospectus rules and listing rules of the Financial Conduct Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at www.fsfl.foresightgroup.eu.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 3 March 2017 in relation to the issue of up to 250 million New Shares pursuant to an initial placing, offer for subscription, private placement and a placing programme (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.

This Supplementary Prospectus has also been prepared, and a copy of it sent has also been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Supplementary Prospectus.

The Company and its directors have taken all reasonable care to ensure the facts stated in this Supplementary Prospectus and the Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this Supplementary Prospectus, whether of fact or opinion. The Company and its Directors accept responsibility accordingly.

The Company and its Directors, whose names appear on page 46 of the Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

FORESIGHT SOLAR FUND LIMITED

(incorporated in Jersey, Channel Islands under the Companies (Jersey) Law, 1991 (as amended) with registered number 113721)

SUPPLEMENTARY PROSPECTUS

relating to the Issue of up to 250 million New Shares in relation to an Initial Placing, Offer for Subscription, Private Placement and a Placing Programme

Applications will be made to the UK Listing Authority for the New Shares to be admitted to the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Initial Admission will become effective and that dealings in the New Shares will commence during the period from 3 April 2017 and 2 March 2018.

Stifel Nicolaus Europe Limited ("**Stifel**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Stifel is acting exclusively for the Company and for no-one else in relation to the Initial Issues and the Placing Programme and will not regard any other person as their respective client. Apart from the respective responsibilities and liabilities, if any, which may be imposed on Stifel by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Stifel will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person in relation to the Initial Issues and the Placing Programme or any transaction contemplated in or by this Supplementary Prospectus.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended, the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act). In addition, the Company has not been and will not be, registered under the United States Investment Company Act of 1940 (as amended, the "**US Investment Company Act**").

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

28 February 2018

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Placing Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's annual report and financial statements for the year ended 31 December 2017. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

Significant new factor

Annual report and financial statements for the year ended 31 December 2017

The Company has published its annual report and financial statements for the year ended 31 December 2017 (the "**Annual Report**"). By virtue of this document, the relevant sections of the Annual Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or are covered elsewhere in the Prospectus.

The Company's auditors, KPMG LLP of 15 Canada Square, Canary Wharf, London E14 5GL, who are members of the Institute of Chartered Accountants in England and Wales, have made an unqualified report on the Annual Report under the Companies Act 2006.

Supplements to the summary

As a result of the release of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	<p>Selected audited historical information relating to the Company which summarises the financial condition of the Group for the year to 31 December 2017 is set out in the following table:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;"><i>Year ended 31 December 2017</i></th> </tr> </thead> <tbody> <tr> <td colspan="2">Net asset value</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">£482,692,000</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">£481,308,000</td> </tr> <tr> <td>Net asset value per Ordinary Share</td> <td style="text-align: right;">107.0p</td> </tr> <tr> <td colspan="2">Consolidated income statement</td> </tr> <tr> <td>Total revenue</td> <td style="text-align: right;">£40,071,000</td> </tr> <tr> <td>Total expenditure</td> <td style="text-align: right;">£4,984,000</td> </tr> <tr> <td>Earnings per Ordinary Share</td> <td style="text-align: right;">8.80p</td> </tr> </tbody> </table>		<i>Year ended 31 December 2017</i>	Net asset value		Total assets	£482,692,000	Total equity	£481,308,000	Net asset value per Ordinary Share	107.0p	Consolidated income statement		Total revenue	£40,071,000	Total expenditure	£4,984,000	Earnings per Ordinary Share	8.80p
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		There has been no significant change to the financial condition or operating results of the Company during or subsequent to the period covered by the historical financial information set out above.																		

Historical financial information

Historical financial information relating to the Group on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus. The non-incorporated parts of the Annual Report are either not

relevant to investors or covered elsewhere in the Prospectus. The Annual Report (which includes this incorporated historical financial information) can be obtained from the Company's website, www.fsfl.foresightgroup.eu.

<i>Nature of information</i>	<i>Statutory Accounts for the year ended 31 December 2017 Page No.</i>
Financial Highlights	3
Independent Auditor's Report	65-68
Statement of Comprehensive Income	69
Statement of Financial Position	70
Statement of Change in Equity	71
Statement of Cash Flows	72
Notes to the Financial Statements	73-97

Selected financial information

The information in this section is information on the Group and has been extracted directly, on a straight forward basis, from the historical financial information referred to in the above section. Selected audited historical financial information which summarises the financial condition of the Group for the year ended 31 December 2017 is set out in the following table:

	<i>Statutory Accounts for the year ended 31 December 2017</i>
Net asset value	
Total assets	£482,692,000
Total equity	£481,308,000
Net asset value per Ordinary Share	107.0p
Consolidated income statement	
Total revenue	£40,071,000
Total expenditure	£4,984,000
Earnings per Ordinary Share	8.80p

Operating and financial review

A description of changes in the performance of the Group, both capital and revenue, and changes to the portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Manager's Report" and "Investment Summary" in the Annual Report as follows:

<i>Nature of information</i>	<i>Statutory accounts for the year ended 31 December 2017 Page No.</i>
Chairman's Statement	4-7
Portfolio Assets	16-20
Investment Manager's Report	20-31

Significant change

Since 31 December 2017 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial or trading position of the Group.

Placing agreement

Stifel entered into a restatement agreement dated 26 October 2017 relating to the placing agreement dated 3 March 2017 with *inter alia* the Company and the Investment Manager (the "**Restated Placing Agreement**") under which, on the terms and subject to the conditions set out therein, Stifel has agreed, as sole agent for and on behalf of the Company, to procure Placees for any New Shares to be issued pursuant to the Placing Programme. It was agreed that with effect from the date of the Restated Placing Agreement neither JPMC nor RMB will procure any Placees in connection with any future share issues pursuant to the Placing Programme and neither JPMC nor RMB will accept responsibility in respect thereof.

Documents available for inspection

Full copies of the Annual Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW until 2 March 2018. Full copies of the Annual Report are also available on the Company's website (www.fsfl.foresightgroup.eu).

Copies of this Supplementary Prospectus are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 2 March 2018, copies are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW. This Supplementary Prospectus is also available on the Company's website (www.fsfl.foresightgroup.eu).

General

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

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

Except as expressly stated herein, or unless the context otherwise requires, capitalised terms used in this document have the meanings given to them in the Prospectus.

28 February 2018