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If you have sold or transferred all your Shares in Foresight Solar Fund Limited (the "Company"), you should pass this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. Your attention is drawn to the section entitled "Action to be taken" on page 11 of this Circular.

FORESIGHT SOLAR FUND LIMITED

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

Recommended proposals for the change to the Company's investment policy, the change to the Articles, the issue of up to 250 million New Shares by means of an Initial Placing, Offer for Subscription, Private Placement and a Placing Programme and the Related Party Transaction and Notice of General Meeting

The Proposals described in this document are conditional on shareholder approval at the General Meeting. Notice of a General Meeting of the Company to be held at Elizabeth House, 9 Castle Street, St Helier, Jersey JE4 2QP at 4.30 p.m. on 22 March 2017 is set out at the end of this document. Shareholders are requested to complete and return their Form of Proxy.

To be valid, the accompanying Form of Proxy for use at the General Meeting should be completed and returned in accordance with the instructions printed thereon to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive no later than 4.30 p.m. on 20 March 2017.

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This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. No Ordinary Shares have been, or will be, registered under the US Securities Act of 1933, as amended, and the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Publication of Prospectus	3 March 2017
Publication of Circular and notice of General Meeting	3 March 2017
Initial Placing and Offer Price announced	14 March 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting	4.30 p.m. on 20 March 2017
General Meeting	4.30 p.m. on 22 March 2017
Latest time and date for receipt of Application Forms under the Offer	11.00 a.m. on 28 March 2017
Latest time and date for commitments under the Initial Placing	11.00 a.m. on 29 March 2017
Latest time and date for commitments under the Private Placement	12.00 p.m. (SAST) on 29 March 2017
Admission and dealings in New Shares commence on the LSE	8.00 a.m. on 31 March 2017
Admission and dealings in New Shares commence on the JSE	9.00 a.m. (SAST) on 3 April 2017
Placing Programme opens	4 April 2017
Last date for New Shares to be issued under the Placing Programme	2 March 2018

The dates and times specified above and mentioned throughout this document are subject to change. All references to times in this document are to London times, unless otherwise stated. In particular, subject to those matters on which the Issues are conditional, the Board may, with the prior approval of Stifel, JPMC and RMB, bring forward or postpone the closing time and date for the Issues. In the event that such time and date is changed, the Company will notify investors who have applied for Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

The JSE has granted approval to the Company for the Secondary Listing, by way of a Private Placement under the fast-track listing process contemplated in Section 18 of the JSE Listing Requirements to selected persons in South Africa who fall within one of the specified categories listed in section 96 of the South African Companies Act, 71 of 2008 as amended, of all of the Ordinary Shares and New Shares.

The issue of New Shares pursuant to the Issues is conditional upon the Shareholders approving Resolution 3 set out in the notice of General Meeting at the end of this document.

PART 1

LETTER FROM THE CHAIRMAN

FORESIGHT SOLAR FUND LIMITED

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

Directors:

Alexander Ohlsson (*Chairman*)
Christopher Ambler
Peter Dicks

Registered Office:

Elizabeth House
9 Castle Street
St Helier
Jersey
JE4 2QP

3 March 2017

Dear Shareholder

RECOMMENDED PROPOSALS AND NOTICE OF GENERAL MEETING

Introduction and background

Foresight Solar Fund Limited is a Jersey incorporated, closed-ended investment company which was launched in October 2013 having raised proceeds of £150 million at IPO Admission. The Company now owns a portfolio of 18 ground based solar power plants across the UK with a value of approximately £586 million and which totals 470 MW of existing operational capacity.

The Company last published a full prospectus on 25 September 2014 in relation to an initial placing and offer for subscription and subsequent 12 month placing programme pursuant to which the Company raised gross proceeds of £134.9 million. Since the completion of that 2014 placing programme, the Company has raised additional gross proceeds of £60.8 million by way of a reissue of Ordinary Shares out of treasury in September 2015 and a tap issue in October 2016 of Ordinary Shares both of which were oversubscribed.

On 31 March 2016, the Group entered into the £160 million Term Loan Facilities. The Group has also entered into the Revolving Credit Facilities of up to £95 million which provides the Group with the flexibility to take advantage of acquisition opportunities as and when they arise.

The Company has used the net proceeds from its equity fundraisings and its Bank Facilities to acquire 18 ground based solar power plants. All of these assets are fully operational and they have all received accreditation under the Renewables Obligations scheme. The Portfolio has a total operational capacity of approximately 470 MW. The Group's most recent acquisitions were Shotwick and Sandridge which were both acquired in February this year. Shotwick, a 72 MW peak installed capacity power plant which completed on 2 February 2017 with ROC Accreditation of 1.3 ROCs/MWh, represents the Group's largest acquisition to date and was financed using £34 million from the RCF 1 Facility and £40.9 million from the Group's existing cash resources. Sandridge, a 50 MW peak installed capacity power plant which was acquired on 23 February 2017 with ROC Accreditation of 1.3 ROCs/MWh, represents the Group's second largest acquisition to date and was financed using £2 million from the Group's existing cash resources and £55 million from the RCF 2 Facility. Furthermore, the Company has also paid a total of nine dividends amounting to 15.18 pence per Ordinary Share.

Therefore, as at the date of this document the Company has drawn down, in aggregate, £253 million under its Bank Facilities (£158 million remains outstanding under its Term Loan Facilities and £95 million has been drawn down under its Revolving Credit Facilities) and although it has retained sufficient cash to meet its working capital requirements, it does not have any cash resources available for investment.

Foresight Group is also currently in early stage discussions and has commenced due diligence in respect of a number of further attractive acquisition opportunities, with operational capacity amounting to approximately 250 MW, in line with the Company's investment policy.

The recommended Proposals

The Directors believe that the UK solar market remains attractive, particularly given the recent recovery in wholesale power prices. Furthermore, the Company and the Investment Manager continue to see attractive investment opportunities in both the primary and secondary UK solar market and wish to be in a position to take advantage of these opportunities when they arise.

Your Board has therefore been discussing with its advisers a proposal to raise additional equity by means of an Initial Placing, Offer for Subscription, Private Placement and Placing Programme of up to 250 million New Shares in aggregate. The Company is targeting gross proceeds in excess of £50 million under the Initial Issues. The maximum number of New Shares available under the Placing Programme will be 250 million less the number of New Shares issued under the Initial Issues. The Board is therefore seeking authority to disapply the pre-emption rights, in accordance with the Articles and the Listing Rules, attaching to these New Shares (representing approximately 73 per cent. of the Company's issued share capital as at the latest Practicable Date) to be issued in connection with the Issues.

As part of the Issues, the Company intends to: (i) undertake the Secondary Listing of its Ordinary Shares on the Main Board of the JSE; (ii) carry out the Private Placement (alongside the Initial Placing and Offer); and (iii) carry out a programme of placings of New Shares for selected persons in South Africa. The success of the South African Renewable Energy Programme has created a sophisticated understanding and appreciation of solar and other renewable energy assets in South Africa. In addition, South African investors have recently shown strong appetite for yield based assets. The Company has applied for an inward listing on the JSE which will result in the Company being considered a 'domestic asset' from an exchange control perspective. This will allow South African investors to invest in the Company on an unrestricted basis, and provides the Company with a much larger potential pool of capital.

The Board believes that the Secondary Listing should provide the following benefits:

- improve the depth and spread of the shareholder base of the Company which should, as a result improve the liquidity and tradeability of the Ordinary Shares;
- provide the Company with access to a wider pool of international capital;
- provide the Company with an additional platform to raise equity funding to pursue growth and investment opportunities in the future.

Following the Secondary Listing, the Ordinary Shares will be fully transferrable between the UK and South African share registers.

It is currently intended that the net proceeds of the Initial Placing, Offer and Private Placement will be used, in the first instance, to repay the Revolving Credit Facilities either in full or in part. The Group may then draw down again under the Revolving Credit Facilities or it may use any remaining net proceeds to invest in or commit to further ground based solar power plants in accordance with the Company's investment policy and/or it may use any remaining proceeds of the Initial Issues to make such investments or commitments. There is no minimum amount that is required to be raised under the Issues and they are not being underwritten.

In addition, BlackRock is a related party to the Company, pursuant to the Listing Rules, having been a substantial Shareholder in the past 12 months. BlackRock has made no commitment to subscribe for any New Shares under the Issues. However, BlackRock may wish to participate in the Initial Placing and/or Placing Programme and such participation would be a related party transaction under the Listing Rules. The Directors believe that it would be in the interests of all Shareholders to allow a substantial Shareholder such as BlackRock to continue its support for the Company should it so wish. The Company is therefore seeking approval from Independent Shareholders (i.e. Shareholders other than BlackRock and its associates) for BlackRock to be able to participate in the Initial Placing and/or Placing Programme.

Should BlackRock choose to participate in the Initial Placing or any Placing under the Placing Programme then its participation will be on the same terms as the other Placees. However, BlackRock is not permitted to subscribe for New Shares pursuant to the Issues if: (i) the aggregate gross proceeds in respect of its participation over the course of the Issues represents more than 24.99 per cent. of the market capitalisation of the Company as at 3 March 2017 or of the Net Asset Value of the Company as at 3 March 2017; and (ii) the aggregate number of New Shares it subscribes for under the Issues, together with its existing holding of Ordinary Shares, represent more than 24.99 per cent. of the total issued ordinary share capital of the Company as at 3 March 2017. BlackRock could subscribe for New Shares under the Issues (on the same terms as the other Placees) without the approval of the Independent Shareholders, provided that the aggregate gross proceeds over a 12 month period represented 0.25 per cent. or less of the market capitalisation of the Company at the time of allocation to BlackRock.

Furthermore, as part of the Proposals, in the light of the maturing of the solar power market place for investment opportunities, the Company's investment objective is proposed to be changed to reduce the focus on the potential for capital growth. The Company will pursue its focus on delivering sustainable and inflation-linked quarterly dividends.

The Board is also seeking the authority to amend its investment policy in order to provide the Company with greater flexibility and wider opportunities when acquiring assets, particularly in the secondary market, by excluding revolving credit facilities from the calculation of the Board's current 40 per cent. gearing limit and by allowing the introduction of gearing at asset level. The growth and scale of UK installed solar capacity over the past five years has created an active market in large-scale secondary assets. As these ground based solar power plants have already been owned, most likely by construction companies, solar developers or panel manufacturers, it is commonplace for the operators in the secondary market to have incurred debt at the asset level. Further details of the proposed changes to the Company's investment policy are set out below and in Part 2 of this document.

The Company is also seeking to amend its Articles to permit electronic communications with its Shareholders and amend the quorum provisions for Board meetings in order to provide the Board with further flexibility. However the Board will continue to ensure that non-Jersey resident Directors cannot control the Board and that the non-Jersey tax resident Directors should not by themselves be able to form a quorum.

The purpose of this document is therefore to provide Shareholders with the details of and to convene the General Meeting to seek authority from Shareholders to approve the following Proposals:

- the amendments to the Company's investment objective and policy;
- the Related Party Transaction that may arise with respect to any participation by BlackRock in the Issues;
- the disapplication of pre-emption rights in respect of the issue of up to 250 million New Shares pursuant to the Issues; and
- the amendments to the Articles for the purposes of permitting electronic communications with Shareholders and amending the quorum provisions at Board meetings.

Ordinary Shareholders are being asked to vote on the Proposals to enable the Company to comply with its various legal and regulatory obligations. The approval of the material amendments to the Company's investment objective and policy is required pursuant to Chapter 15 of the Listing Rules. The approval of the Related Party Transaction by the Independent Shareholders is required pursuant to Chapter 11 of the Listing Rules. The disapplication of the pre-emption rights in respect of the New Shares to be issued under the Issues is required to be approved by the Ordinary Shareholders pursuant to the Articles and Chapter 9 of the Listing Rules. The approval of the amendments to the Company's Articles is required by the Companies Law.

This document includes the notice for the General Meeting to be held at 4.30 p.m. on 22 March 2017 at Elizabeth House, 9 Castle Street, St Helier, Jersey JE4 2QP.

Reasons for and benefits of the Issues

The Board has been pleased with the continued interest from investors reflected by the reissue of Ordinary Shares out of treasury in 2016 and the tap issue of Ordinary Shares in 2016 raising over £60 million in aggregate. The Board has given careful consideration to the Issues and believes that, in the light of the current market conditions including the pipeline of secondary market opportunities and the level of the Company's share price, the structure of the fundraising by way of an Initial Placing with an Offer for Subscription, Private Placement and a Placing Programme is considered the most suitable option available to the Company and its Shareholders as a whole.

Therefore, in connection with the Issues, the Board is proposing to disapply the pre-emption rights in accordance with the Articles and the Listing Rules in respect of up to a maximum aggregate of 250 million New Shares (representing 73 per cent. of the Company's issued share capital as at the Latest Practicable Date) to be issued pursuant to the Issues.

The Board further believes that the Issues should provide the following benefits:

- (i) provide the Company with additional capital which would enable it to take advantage of current investment opportunities in the market and make further investments in accordance with the Company's investment policy;
- (ii) maintain the Company's ability to issue shares and enable the Company to better manage any premium at which the Shares trade to Net Asset Value;
- (iii) enhance the Net Asset Value per Share of existing Shares through issuance at a premium to the prevailing Net Asset Value per Share;
- (iv) diversify further the Shareholder register, potentially enhancing the liquidity in the market for the Company's Shares; and
- (v) allow the Company's operating costs to be spread across a larger capital base, which should help improve returns to investors through a reduction in the Ongoing Charges Ratio.

Details of the terms of the Issues

Under the Initial Placing, Offer and the Private Placement, subject to compliance with the Companies Law and the Articles, the Company is proposing to issue New Shares in the UK and South Africa and is targeting raising Gross Proceeds in excess of £50 million in aggregate. The maximum number of New Shares which may be issued by the Company is 250 million New Shares. There is no minimum amount required to be raised under the Initial Issues and they are not being underwritten.

Following the Initial Issues, the Directors intend to implement the Placing Programme in order that it may raise additional capital in the UK and South Africa by issuing further New Shares up to 250 million New Shares less the number of New Shares issued under the Initial Issues.

The total costs of the Issues will depend on the Initial Placing and Offer Price, the Private Placement Price and the Placing Programme Price and the number of New Shares issued. It is estimated that the fixed costs of the Issues (which principally relate to the preparation of this document and the Circular) will in aggregate be £562,000. These expenses will be met out of the Gross Proceeds of the Initial Issues.

Initial Placing and Offer for Subscription

The Initial Placing and Offer Price will be determined by the Board and will be at a premium to the NAV per Share as at 23 February 2017 of 105.6 pence, which was calculated in accordance with the Company's normal accounting policies (as adjusted). The premium will be intended to cover the direct costs of the issue of the New Shares. The Initial Placing and Offer Price will also take into account the prevailing price of the existing Shares in the market. The Initial Placing and Offer Price will be announced by the Company through an RIS on 14 March 2017.

The Private Placement

The Company is also proposing to implement the Private Placement of the New Shares in South Africa. The JSE has granted to the Company permission to the Company for the Secondary Listing.

The Private Placement is conditional on:

- (i) the conditions to the Initial Placing and Offer being satisfied; and
- (ii) JSE Admission in respect of the New Shares.

The number of New Shares to be issued will be determined by the Company, RMB, Stifel and JPMC after taking into account the demand for the New Shares in the UK and South Africa, prevailing market conditions and the acquisition costs of assets that the Investment Manager has identified as being suitable for purchase by the Company.

The price at which the New Shares will be issued under the Private Placement will be equal to the ZAR equivalent of the Initial Placing and Offer Price determined based on the ZAR/GBP spot rate at the closing of the Private Placement at 12.00 p.m. (SAST) on 29 March 2017 as quoted on Bloomberg (the "Private Placement Price"). The Private Placement Price will be announced by the Company through SENS on 29 March 2017. Pursuant to the Private Placement the New Shares will be issued in ZAR and repatriated into Sterling.

The New Shares will rank *pari passu* in all respects with the existing Ordinary Shares. The New Shares will be issued in registered form and may be held in certificated or uncertificated form.

The issue of New Shares under the Initial Placing, Offer and Private Placement is conditional on, *inter alia*, the passing of Resolution 3 to be proposed at the General Meeting and the Admission of the New Shares to the Main Market of the LSE and the Main Board of the JSE respectively. The Initial Placing, Offer and Private Placement is not conditional upon the passing of any of the other resolutions to be proposed at the General Meeting.

The Placing Programme

Following the Initial Issues, the Directors intend to implement the Placing Programme conditional on Resolution 3 being passed. Conditional on the passing of Resolution 3, the Directors will be authorised to issue up to 250 million New Shares pursuant to the Placing Programme less any such New Shares issued pursuant to the Initial Placing, Offer and Private Placement, without having to first offer those New Shares to existing Shareholders. The Placing Programme is being implemented to enable the Company to raise additional capital in the period from 4 April 2017 to 2 March 2018 as and when it identifies suitable assets for acquisition. This should, in turn, enable the Investment Manager to act opportunistically, by making a series of accretive acquisitions whilst also mitigating the risk of cash drag on Shareholders' funds. The Placing Programme is not conditional on any of the other resolutions being passed at the General Meeting.

The New Shares issued under the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid by reference to a record date prior to the issue of the relevant New Shares).

The Related Party Transaction

BlackRock is a related party to the Company, pursuant to the Listing Rules, having been a substantial shareholder of the Company in the past 12 months. BlackRock has made no commitment to subscribe for any New Shares under the Issues. However, it may wish to make further investments in the Company pursuant to the Issues. The Directors believe that it would be in the interests of all Shareholders to allow a substantial Shareholder such as BlackRock to continue their support for the Company should it so wish. The Company is therefore seeking approval from Independent Shareholders (i.e. Shareholders other than BlackRock and its Associates), by way of Resolution 2, for BlackRock to be able to participate in the Initial Placing and/or Placing Programme.

BlackRock could subscribe for New Shares under Issues without the approval of the Independent Shareholders, provided that the aggregate gross proceeds over a 12 month period represented 0.25 per cent. or less of the market capitalisation of the Company at the time of allocation to BlackRock. However, any participation by BlackRock in the Issues in excess of this amount will be conditional on the passing of Resolution 2.

Should BlackRock choose to participate in the Initial Placing or any Placing under the Placing Programme then its participation will be on the same terms as the other Placees. However, BlackRock

is not permitted to subscribe for New Ordinary Shares pursuant to the Issues if: (i) the aggregate gross proceeds of its participation over the course of the Issues represent more than 24.99 per cent of the market capitalisation of the Company as at 3 March 2017 or of the net asset value of the Company as at 3 March 2017; and (ii) the aggregate number of New Shares it subscribes for under the Issues, in addition to its existing holding of Ordinary Shares, represent more than 24.99 per cent. of the total issued ordinary share capital of the Company as at 3 March 2017.

Proposed amendment to the investment objective and policy

As part of the Proposals, in the light of the maturity of the market place for new solar power investment opportunities, your Board is seeking to amend the Company's investment objective in order to reduce the focus of the potential for capital growth. The Company will pursue its focus on delivering sustainable and inflation-linked quarterly dividends. Accordingly the new objective is proposing that the Company aims to preserve and where possible enhance capital value through the reinvestment of excess cash flows, not required for the payment of dividends, generated from investing in a diversified portfolio of predominantly UK ground-based solar PV assets.

In order to provide the Company with greater flexibility and wider opportunities when acquiring assets, your Board is also proposing to amend the Company's investment policy in order to allow for a more flexible debt structuring policy and access to a wider pipeline of attractive opportunities. Since its launch in 2013, the Company has, in accordance with its current investment policy, only been able to invest in ground based solar power plants in the primary market and, as a reflection of this at present, the Company's investment policy does not allow gearing at the asset level. However, given the growth of UK installed solar capacity over the past five years, the investment opportunities within the secondary market are increasing and are expected to increase further. As these ground based solar power plants have already been owned, most likely by construction companies, solar developers or panel manufacturers, it is commonplace for the vendors in the secondary market to have incurred debt at the asset level. The Board is therefore proposing that the restriction contained within the Company's investment policy in relation to asset level gearing be removed and that asset level gearing be permitted in the future.

The investment policy and the Articles contain a hard gearing limit of 50 per cent. of the Group's Gross Asset Value. The Board is not proposing to amend this hard limit or the method used to calculate this hard limit. Any Group gearing (including any asset level gearing and any revolving credit facilities) will be included in the calculation of this hard gearing limit. Intra-group borrowings (i.e. borrowings between members of the Group) will continue to be excluded.

The investment policy also contains the Board's current intention that gearing, calculated as borrowings as a percentage of the Gross Asset Value, will not exceed 40 per cent. at the time of drawdown. In calculating compliance with this limit, the Company currently takes into account all long-term gearing and revolving credit facilities. In order to provide further flexibility to the Group's debt structuring policy it is proposed that revolving credit facilities be excluded from the calculation of this limit going forward. Any long-term gearing at asset level (but not any revolving credit facilities that are put in place at asset level) will, if these amendments are approved by Shareholders, also be included within the calculation of the Board's current 40 per cent. gearing limit. Intra-group borrowings (i.e. borrowings between members of the Group) will continue to be excluded.

The Company is also proposing to amend the investment policy in order to reflect that a significant proportion of the expected income stream is derived from regulatory support (which will consist of, for example and without limitation, ROCs and FiTs for UK assets) as opposed to being derived from green benefits (which consist of, for example, ROCs, FiTs and LECs). This proposed change will allow the Group's income stream to be derived from a wider range of support, benefits and subsidies. It also reflects the change in UK Government policy to withdraw the Levy Exempt Certificates which took place in 2015.

The proposed changes are considered to constitute a material change to the Company's published investment objective and policy. Therefore, in accordance with Listing Rule 15.4.8R, the Company has obtained the prior approval of the Financial Conduct Authority. These changes are also subject to the prior approval by Shareholders, of Resolution 1, at the General Meeting. The full text of the Company's current and new proposed investment objective and policy is set out in Part 2 of this document. The text which would be deleted if the Resolution was to be passed by Shareholders has been highlighted

for ease of reference only. The proposed changes to the Company's investment objective and policy are only conditional on Resolution 1 being passed. They are not conditional on the other Resolutions being passed.

Proposed changes to the Articles

Resolution 4 is proposed as a special resolution to make amendments to the Company's existing Articles in order to permit the Company to communicate electronically with its Shareholders and amend the quorum provisions in relation to Board Meetings. The Directors believe that these amendments would simplify and be of benefit to the overall board administration process and provide the Board with further flexibility. However the Board will continue to ensure that non-Jersey resident Directors cannot control the Board. Accordingly if Resolution 4 is approved by the requisite majority of Shareholders, the Articles will provide that non-Jersey resident Board members cannot control the Board and that the non-Jersey tax resident Directors are not able to, by themselves, form a quorum. In addition the new Articles will provide that a meeting should not be constituted if the majority of Directors present are UK tax resident Directors.

The new Articles will be available for inspection from the date of this document until the close of the General Meeting at the offices of Dickson Minto, Broadgate Tower, 20 Primrose Street, London EC2A 2EW and at the General Meeting for 15 minutes before the General Meeting and during the General Meeting.

Target returns⁽¹⁾

Whilst not forming part of its investment policy, given the nature of the Company's income streams, the Board intends to increase the annual dividend in line with inflation. The Company intends to target returns to investors equivalent to an ungeared IRR of 7 to 8 per cent. after having accounted for fees and expenses. The Company will seek to achieve these returns through active management of its solar power plants in accordance with the Company's investment policy and it will look to grow its investment portfolio through additional asset acquisitions throughout its life.

Dividends

Dividend policy

Subject to market conditions and the Company's performance, financial position and financial outlook, it is the Directors' intention to continue to pay a sustainable and inflation-linked quarterly to Shareholders.

Payment of dividends

Dividends on the Ordinary Shares are expected to be paid quarterly in respect of each financial year typically in August, November, February and May. All dividends are paid as interim dividends.

The Company has declared a fourth interim dividend of 1.55 pence per Ordinary Share for the quarter ending 31 December 2016 which will be paid on 5 May 2017. The record date for this fourth interim dividend is 7 April 2017 and, as such, the holders of New Shares issued pursuant to the Initial Issues, will be entitled to this fourth interim dividend provided their name is on the Register on the Record Date.

The Company has also paid three interim dividends each of 1.54 pence per Share in respect of the financial year to 31 December 2016. These four interim dividends represent an aggregate annual dividend of 6.17 pence per Ordinary Share and a dividend yield of 5.69 per cent. based on the 1 March 2017 closing price of 108.26 pence per Share.

The aggregate dividend paid in respect of the financial year to 31 December 2015 was 6.10 pence per Ordinary Share.

There are no assurances that such future dividends will be paid or that the Company will pay any dividends.

⁽¹⁾ These are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

Gearing policy

The Articles provide that gearing, calculated as borrowings as a percentage of the Company's Gross Asset Value will not exceed 50 per cent. at the time of drawdown. The Board is not proposing to amend this hard limit or the method used to calculate this limit. Any Group gearing (including any asset level gearing and any revolving credit facilities) will continue to be included in the calculation of this hard gearing limit. Intra-group borrowings (i.e. borrowings between members of the Group) will continue to be excluded.

It is the Board's current intention that gearing, calculated as borrowings as a percentage of the Gross Asset Value, will not exceed 40 per cent. at the time of drawdown. Subject to the Shareholders approving the proposed changes to the investment policy at the General Meeting, the Board intends to amend the investment policy in order that long-term gearing, calculated as borrowings as a percentage of the Company's Gross Asset Value will not exceed 40 per cent. at the time of drawdown. The Board is therefore proposing to exclude any revolving credit facilities from the calculation of this 40 per cent. gearing limit going forward. Intra-group borrowings (i.e. borrowings between members of the Group) will continue to be excluded as well.

The Company's current investment policy also provides that there will be no asset level borrowings. The Board is also proposing to amend the investment policy in order to remove this restriction and consequently allow asset level borrowing. In the event Shareholders approve these changes to the investment policy it is likely that the Group's gearing will increase when the Group acquires solar power assets in the secondary market as gearing will also, at that point, be introduced to the Group at the level of the SPVs which hold the direct interests in the solar power plants. Asset level gearing and all revolving credit facilities will be included within the calculation of the hard 50 per cent. gearing limit contained within the Company's Articles and investment policy. Long term asset level gearing (but not any asset level revolving credit facilities) will also be included within the calculation of the Board's current 40 per cent. gearing limit.

On 31 March 2016, Holding Subsidiary 1 and its subsidiaries entered into the Term Loan Facility Agreements in relation to the £160 million Term Loan Facilities. Holding Subsidiary 1 and FS Debtco have also put in place the short-term Revolving Credit Facilities of, in aggregate, up to £95 million. The Revolving Credit Facilities provide the Group with the flexibility to take advantage of future pipeline opportunities.

Approximately £158 million remains outstanding under the Term Loan Facilities and approximately £95 million has been drawn down under the Revolving Credit Facilities. As at 23 February 2017 the Group's total gearing level (including the Term Loan Facilities (i.e. long term debt) and the Revolving Credit Facilities) was 41.3 per cent. As at 23 February 2017 the Group's gearing level, including the Term Loan Facilities (i.e. the long term debt) but excluding the Revolving Credit Facilities was 25.8 per cent.

It is currently expected that the net proceeds of the Initial Placing, Offer and Private Placement will be used to repay the Revolving Credit Facilities either in full or in part in the first instance. The Group may then draw down again under the Revolving Credit Facilities or it may use any remaining net proceeds to invest in or commit to further ground based solar power plants in accordance with the Company's investment policy.

General Meeting

The Proposals are conditional, *inter alia*, on the approval of Shareholders. You will find set out at the end of this document the notice convening the General Meeting at 4.30 p.m. on 22 March 2017 at Elizabeth House, 9 Castle Street, St Helier, Jersey JE4 2QP.

At this General Meeting, Shareholders will be asked to approve Resolutions 1 and 2 in relation to the proposed changes to the Company's investment objective and policy and the Related Party Transaction. Resolutions 1 and 2 will be proposed as ordinary resolutions. Resolution 1 will require to be approved by a simple majority of those voting. BlackRock will not vote on Resolution 2 and has undertaken to take all reasonable steps to ensure that its Associates will not vote on that resolution. Resolution 2 will require to be approved by a simple majority of Independent Shareholders. The Issues are not conditional on the passing of Resolution 1 or Resolution 2.

Shareholders will also be asked to approve Resolution 3 and Resolution 4 in relation to the issue of up to 250 million New Shares on a non pre-emptive basis in connection with the Issues and the proposed changes to the Articles respectively. Resolution 3 and Resolution 4 will be proposed as special resolutions and will require to be approved by a three-quarters majority of those voting. The Issues are conditional on the passing of Resolution 3 but they are not conditional on the passing of Resolution 4.

Action to be taken

To vote at the General Meeting, Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event no later than 4.30 p.m. on 20 March 2017.

Recommendation

The Board, which has been so advised by Stifel, considers that the proposed Related Party Transaction is fair and reasonable so far as Shareholders are concerned. In providing its advice, Stifel has taken into account the Board's commercial assessments.

The Board also considers that the passing of each of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions at the General Meeting. Mr Ohlsson and Mr Dicks intend to vote in favour of each of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 76,433 Ordinary Shares, representing approximately 0.02 per cent. of the issued share capital of the Company) as at the date of this document. Mr Ambler has confirmed that he intends to subscribe, under the Offer, for approximately 10,000 New Shares subject to applicable laws and regulations.

Yours faithfully,

Alexander Ohlsson

Chairman

PART 2

INVESTMENT OBJECTIVE AND POLICY

As part of the Proposals, in the light of the maturity of the market place for new solar power investment opportunities, the Board is seeking to amend the Company's investment objective in order to reduce the focus of the potential for capital growth. The Company will pursue its focus on delivering sustainable and inflation-linked quarterly dividends.

As part of the Proposals the Board is also seeking authority from Shareholders to change the Company's investment policy in order to, *inter alia*, allow for a more flexible debt structuring policy and access to a wider pipeline of attractive opportunities. Since its launch in 2013, the Company has, in accordance with its current investment policy, only been able to invest in ground based solar power plants in the primary market and, as a reflection of this, at present the Company's investment policy does not allow gearing at the asset level. However, given the growth of UK installed solar capacity over the past five years, the investment opportunities within the secondary market are increasing and are expected to increase further. As these ground based solar power plants have already been owned, most likely by construction companies, solar developers or panel manufacturers, it is commonplace for the operators in the secondary market to have incurred debt at the asset level.

The Board has therefore convened the General Meeting at which Shareholders will be asked to approve, *inter alia*, the proposed change that the restriction contained within the Company's investment policy in relation to asset level gearing be removed and that asset level gearing be permitted in the future.

The investment policy and the Articles contain a hard gearing limit of 50 per cent. of the Group's Gross Asset Value. The Board is not proposing to amend this hard limit or the method used to calculate this hard limit. Any Group gearing (including any asset level gearing and any revolving credit facilities) will be included in the calculation of this hard gearing limit. Intra-group borrowings (i.e. borrowings between members of the Group) will continue to be excluded.

The investment policy also contains the Board's current intention that gearing, calculated as borrowings as a percentage of the Gross Asset Value, will not exceed 40 per cent. at the time of drawdown. In calculating compliance with this limit, the Company currently takes into account all long-term gearing and revolving credit facilities. In order to provide further flexibility to the Group's debt structuring policy it is proposed that revolving credit facilities be excluded from the calculation of this limit going forward. Any long-term gearing at asset level (but not any revolving credit facilities that are put in place at asset level) will, if these amendments are approved by Shareholders, also be included within the calculation of the Board's current 40 per cent. gearing limit. Intra-group borrowings (i.e. borrowings between members of the Group) will continue to be excluded.

The Company is also proposing to amend the investment policy in order to reflect that a significant proportion of the expected income stream is derived from regulatory support (which will consist of, for example and without limitation, ROCs and FiTs for UK assets) as opposed to being derived from green benefits (which consist of, for example, ROCs, FiTs and LECs). This proposed change will allow the Group's income stream to be derived from a wider range of supports, benefits and subsidies. It also reflects the change in UK Government policy to withdraw the Levy Exempt Certificates which took place in 2015.

The full text of the Company's current investment objective and policy and the proposed investment objective and policy are set out below.

Any future material changes to the investment objective and policy will require the prior approval of Shareholders.

Current investment objective

The Company's investment objective is to provide investors with a sustainable and increasing dividend together with the potential for capital growth over the long term from investing in a diversified portfolio of predominantly UK ground-based solar PV assets.

Current investment policy

The Company will pursue its investment objective by acquiring a portfolio of ground based, operational solar power plants predominantly in the UK. Investments outside the UK and assets which are still, when acquired, under construction will be limited to 25 per cent. of the Gross Asset Value of the Company, calculated at the time of investment.

The Company will seek to acquire majority or minority stakes in individual ground-based solar assets. When investing in a stake of less than 100 per cent. in a solar power plant SPV, the Company will secure its shareholder rights through shareholders' agreements and other legal transaction documents.

Power purchase agreements ("PPAs") will be entered into between each of the individual solar power plant SPVs in its portfolio and creditworthy offtakers in the UK. Under the PPAs, the SPVs will sell solar generated electricity and green benefits to the designated offtaker. The Company may retain exposure to UK power prices through PPAs that avoid mechanisms such as fixed prices or price floors.

Investments may be in equity or debt or intermediate instruments but not in any instruments traded on any investment exchange.

The Company is permitted to invest cash held for working capital purposes and awaiting investment in cash deposits, gilts and money market funds.

In order to spread risk and diversify its portfolio, at the time of investment no single asset shall exceed in value (or, if it is an additional stake in an existing investment, the combined value of both the existing stake and the additional stake acquired) 30 per cent. of the Company's Gross Asset Value post acquisition. The Gross Asset Value of the Company will be calculated based on the last published gross investment valuation of the Company's portfolio, including cash, plus

Proposed investment objective

The Company's objective is to provide investors with a sustainable and inflation-linked quarterly dividend and to aim to preserve and where possible enhance capital value through the reinvestment of excess cash flows, not required for the payment of dividends, generated from investing in a diversified portfolio of predominantly UK ground-based solar PV assets.

Proposed investment policy

The Company will pursue its investment objective by acquiring a portfolio of ground based, operational solar power plants predominantly in the UK. Investments outside the UK and assets which are still, when acquired, under construction will be limited to 25 per cent. of the Gross Asset Value of the Company, calculated at the time of investment.

The Company will seek to acquire majority or minority stakes in individual ground-based solar assets. When investing in a stake of less than 100 per cent. in a solar power plant SPV, the Company will secure its shareholder rights through shareholders' agreement and other legal transaction documents.

Power purchase agreements ("PPAs") will be entered into between each of its individual solar power plant SPVs in the portfolio and creditworthy offtakers in the UK. Under the PPAs, the SPVs will sell solar generated electricity and green benefits to the designated offtaker. The Company may retain exposure to UK power prices through PPAs that avoid mechanisms, such as fixed prices or price floors.

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In order to spread risk and diversify its portfolio, at the time of investment no single asset shall exceed in value (or, if it is an additional stake in an existing investment, the combined value of both the existing stake and the additional stake acquired) 30 per cent. of the Company's Gross Asset Value post acquisition. The Gross Asset Value of the Company will be calculated based on the last published gross investment valuation of the Company's portfolio, including cash, plus

Current investment policy

acquisitions made since the date of such valuation at their cost of acquisition. The Company's portfolio will provide diversified exposure through the inclusion of not less than five individual solar power plants and the Company will also seek to diversify risk by ensuring that a significant proportion of its expected income stream is derived from green benefits (which will consist of, for example, ROCs, FITs and LECs). Diversification will also be achieved by the Company using a number of different third party providers such as developers, EPC contractors, O&M contractors, panel manufacturers, landlords and distribution network operators.

The Articles provide that gearing, calculated as borrowings as a percentage of the Company's Gross Asset Value will not exceed 50 per cent. at the time of drawdown. It is the Board's current intention that gearing, calculated as borrowings as a percentage of the Gross Asset Value will not exceed 40 per cent. at the time of drawdown.

There will be no asset level borrowings in the future.

Proposed investment policy

acquisitions made since the date of such valuation at their cost of acquisition. The Company's portfolio will provide diversified exposure through the inclusion of not less than five individual solar power plants and the Company will also seek to diversify risk by ensuring that a significant proportion of its expected income stream is derived from regulatory support (which will consist of, for example, without limitation ROCs and FITs for UK assets). Diversification will also be achieved by the Company using a number of different third party providers such as developers, EPC contractors, O&M contractors, panel manufacturers, landlords and distribution network operators.

The Articles provide that gearing, calculated as Group borrowings as a percentage of the Company's Gross Asset Value (including any gearing at asset level) will not exceed 50 per cent. at the time of drawdown. It is the Board's current intention that long-term gearing (including long-term asset level gearing), calculated as Group borrowings (excluding intra-group borrowings (i.e. borrowings between members of the Group) and revolving credit facilities) as a percentage of the Company's Gross Asset Value will not exceed 40 per cent. at the time of drawdown.

PART 3

ADDITIONAL INFORMATION

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey under the Companies Law with registered number 113721 on 13 August 2013. The Company operates under the Companies Law and is regulated in Jersey as a listed fund in accordance with the JFSC's Listed Fund Guide. Its registered office and principal place of business is at Elizabeth House, 9 Castle Street, St Helier JE2 3RT (telephone number: 01534 700 000). By way of a special resolution which was passed as a written resolution on 18 September 2013 the Company became a public company within the meaning of the Companies Law and it has an indefinite life. The Ordinary Shares are listed on the premium segment of the Official List and traded on the Main Market. Save for its compliance with the Companies Law, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules the Company is not authorised or regulated by the Financial Conduct Authority.

1. Major Shareholders

- 1.1. As at 1 March 2017 (being the latest practicable date prior to the publication of this document) the Company is aware of the following persons who are directly or indirectly interested in 5 per cent. or more of the Company's issued share capital:

	Number of Ordinary Shares	Percentage of issued share capital
Newton Investment Management Limited	33,899,066	9.94%
BlackRock Inc. and its Associates	33,290,469	9.76%
Schroders Plc	30,841,666	9.04%
Legal & General Investment Management Limited	24,588,350	7.21%
Rathbone Investment Management Limited	21,003,311	6.16%

- 1.2. Save as described above as at 1 March 2017 (being the latest practicable date prior to the publication of this document), the Directors are not aware of any person who could, directly or indirectly, jointly or severally, own or exercise control over the Company or of any arrangements, the operation of which may result in a change of control of the Company.

2. Significant Changes

Since 31 December 2016 (being 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 Company other than in relation to the acquisitions of Shotwick and Sandridge, including the entering into of the RCF 2 Agreement, which completed on 3 February 2017 and 23 February 2017 respectively.

3. Material contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company since its incorporation or members of its Group or which are expected to be entered into prior to Admission and which are, or may be, material to the Company and/or the Group:

- 3.1. The Placing Agreement, dated 3 March 2017, has been entered into between the Company, the Directors, the Investment Manager, Stifel Nicolaus Europe Limited ("Stifel"), J.P. Morgan Securities plc ("JPMC") and Rand Merchant Bank ("RMB") under which Stifel, JPMC and RMB agreed, subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, to use their respective reasonable endeavours to procure subscribers for the Ordinary Shares under the Initial Placing and the Placing Programme. The Issues will not be underwritten. For each of Stifel's and JPMC's services in connection with the Issues and provided the Placing Agreement becomes wholly unconditional and is not terminated, each of Stifel and JPMC will be entitled to commission (together with any VAT

chargeable thereon) of 1 per cent. of the Gross Proceeds (other than in relation to (i) New Shares issued pursuant to the Private Placement and any JSE Subsequent Private Placement; and (ii) New Shares issued to Stifel or any of its affiliates acting as principal and JPMC or any of its affiliates acting in principal as which case the commission shall be 2 per cent. of the gross proceeds of such shares issued to Stifel or any of its affiliates and JPMC or any of its affiliates). The Company has also undertaken to pay Stifel a sponsor fee of £150,000. For RMB's services in connection with the Issues and provided the Placing Agreement becomes wholly unconditional and is not terminated, RMB will be entitled to commission (together with any VAT chargeable thereon) of 2 per cent. of the gross proceeds of the JSE Private Placement (for any costs or expenses relating to the Secondary Listing) and of any JSE Subsequent Private Placement (other than in relation to the New Shares issued to RMB or any of its affiliates acting in principal in which case the commission shall be 2 per cent. of the gross proceeds of such shares issued to RMB or its affiliates).

In addition, each of Stifel, RMB and JPMC will be entitled to be reimbursed for all its reasonably and properly incurred costs, charges, fees and expenses in connection with or incidental to the Issue and Admission and the arrangements contemplated by the Placing Agreement. Under the Placing Agreement, the Company, the Directors and the Investment Manager have given certain market standard warranties and, in the case of the Company and the Investment Manager, indemnities to Stifel, JPMC and RMB concerning, *inter alia*, the accuracy of the information contained in this document.

The Placing Agreement can be terminated at any time on or before Initial Admission by Stifel and JPMC (and by RMB in respect of the JSE Private Placement only), acting on its own behalf, giving notice to the Company and the Investment Manager if: (a) any of the conditions in the Placing Agreement are not satisfied at the required times and continue not to be satisfied at Admission; (b) any statement contained in any document published or issued by the Company in connection with the Initial Placing or the Placing Programme is or has become untrue, incorrect or misleading in any respect which Stifel or JPMC or RMB consider material (acting in good faith), or any matter which has arisen which would if the Placing Documents to be received at that time, constitute an inaccuracy or omission therefrom which Stifel or JPMC or RMB consider material (acting in good faith); (c) any matter has arisen which in the good faith opinion of Stifel, JPMC or RMB would require the publication of a supplementary prospectus; (d) the Company or the Investment Manager fails to comply with any of its obligations under the Placing Agreement or under the terms of the Initial Placing or Placing Programme which is material in the good faith opinion of Stifel or JPMC or RMB; (e) there has been a breach, by the Company or the Investment Manager of any of the representations, warranties or undertakings contained in the Placing Agreement which in the good faith opinion of Stifel or JPMC or RMB is material; (f) there is a material adverse change in the Company, the Group or the Investment Manager in Stifel or JPMC's or RMB's good faith opinion; or (g) there having occurred or in the good faith opinion of Stifel or JPMC or RMB it being reasonably likely that there will occur: (i) any material adverse change in the international financial markets which may affect the Issues; (ii) trading on the London Stock Exchange or the New York Stock Exchange has been restricted or materially disrupted in a way which may affect the Issues; (iii) any actual or prospective change or development in applicable UK taxation or the imposition of certain exchange controls which may affect the Issues; (iv) any of the London Stock Exchange or FCA applications are withdrawn or refused by such entity; or (v) a banking moratorium has been declared by the United States, the UK, any relevant member state or the New York authorities.

If any notice is given by Stifel or JPMC to the Company and the Investment Manager, Stifel shall on behalf of the Company withdraw any application made to the LSE and the FCA.

- 3.2. The Company, the Subsidiary and the Investment Manager have entered into an investment management agreement dated 19 September 2013 pursuant to which the Investment Manager is appointed to act as investment manager of the Company. In its capacity as investment manager, the Investment Manager is responsible for the day-to-day management of the Company's investment portfolio, in accordance with the Company's investment objective and policy, subject to the overall supervision and control of the Board. The Investment Manager will act within the Company's investment policy and any further investment guidelines set by the Board from time to time and will also report to the Board.

The Investment Manager has also been appointed, pursuant to the terms of the Investment Management Agreement to procure certain administrative services to the Group and such other duties and services as may be reasonably required from time to time by a competent and prudent solar infrastructure investment company of its investment manager. The Investment Manager is entitled to delegate any of its duties under the Investment Management Agreement to its associates. Under the terms of the Investment Management Agreement, the Investment Manager has agreed to act in good faith and with the reasonable skill and diligence expected of a competent and prudent investment manager and to act in the best interests of the Company.

The Investment Management Agreement contains an unlimited indemnity in favour of the Investment Manager against claims by third parties except to the extent that the claim is due to a breach by the Investment Manager of the Investment Management Agreement or to the negligence, wilful default or fraud of the Investment Manager or any party to whom the Investment Manager has delegated any of its functions. The Investment Management Agreement may be terminated immediately if, among others, the Investment Manager is guilty of negligence, wilful default, fraud or material breach of the Investment Management Agreement, is the subject of insolvency proceedings or there occurs a change of two Key Managers to which the Board has not given its prior consent or a change of control of the Investment Manager or a continuation vote of the Company is proposed but not passed and an order is made or a resolution passed to wind up the Company. The Investment Management Agreement may be terminated by any party giving to the others not less than 12 months' written notice provided that any such notice shall not be served prior to the fourth anniversary of IPO Admission.

The Investment Management Agreement further provides that the Company will pay to the Investment Manager an annual management fee of one per cent. per annum of the Net Asset Value of the Company which are equal to or less than £500 million plus an amount equal to 0.9 per cent. per annum of the Net Assets of the Company which are in excess of £500 million. The Investment Manager is also entitled to be reimbursed for all out of pocket expenses under the Investment Management Agreement including all expenses of and incidental to convening and holding meetings of the Board, the Company or holders of any class of shares or other securities issued by the Company and in the event that one or more representatives of the Manager are attending the relevant meeting reasonable travel and accommodation expenses so incurred will be met by the Company. The Investment Management Agreement does not provide for any performance fees or acquisition fees to be payable to the Investment Manager. The Investment Manager is not entitled to retain any fees or benefits from portfolio companies save that it may, in accordance with the FCA rules and the provisions of the Investment Management Agreement, enter into a transaction with persons with whom it has a commission sharing arrangement.

Furthermore, the Investment Manager shall at its own cost take out and keep in place such policy or policies of insurance to cover its professional negligence or fraud or that of its employees or partners in such sums and at such levels as are appropriate. If the Investment Manager shall fail to take out or maintain such policy or policies, the Group may itself insure against such risk and any premium or costs incurred by the Group shall be paid by the Investment Manager to the Group on demand.

- 3.3. The Company is a party to an administration and secretarial agreement with JTC (Jersey) Limited dated 19 September 2013 pursuant to which the Administrator provides day-to-day administration of the Company and acts as secretary and administrator to the Company including maintenance of accounts, preparing half yearly and annual accounts of the Company and calculating the Net Asset Value of the Shares based on information provided to the Administrator by the Investment Manager.

Pursuant to the Administration Agreement, the Administrator is entitled to a minimum fee of £200,000 per annum in relation to the provision of administration services to the Company.

The Company will also reimburse the Administrator for disbursements and reasonable out of pocket expenses incurred by the Administrator on behalf of the Company.

The Administrator may delegate or sub-contract any duties or functions it deems necessary in order to perform its services under the Administration Agreement to another person on such terms and conditions as the Administrator reasonably thinks fit provided that the Administrator shall not delegate or sub-contract any such duties or functions to any person without the prior written consent of the Company or the Investment Manager. Unless otherwise agreed between the Company, the Administrator and any such delegate or sub-contractor, any fees and expenses payable to any delegate or sub-contractor shall be borne by the Administrator and the Administrator shall remain liable to the Company for the performance of any duties or functions so delegated or sub-contracted by the Administrator.

The Administration Agreement can be terminated by the Company or Administrator on 90 days' written notice.

The Administration Agreement may be terminated immediately if: (i) any party commits any material breach of its obligations under the Administration Agreement or the Applicable Requirements (as defined therein) and fails to remedy such breach (if capable of remedy) within 30 days of receipt of notice from the non-defaulting party requiring it to do so; or (h) if a party goes into liquidation or equivalent procedure (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or if a receiver or equivalent is appointed over any assets of a party.

- 3.4. FS Holdco Limited (Holding Subsidiary 1) is a party, as the Borrower, to the Common Terms Agreement, the Term Loan Facility Agreements and the RCF 1 Agreement, which set out the framework for the Term Loan Facilities and the RCF 1 Facility made available to Holding Subsidiary 1 by the Banks.

Pursuant to the terms of the Tranche A Term Loan Agreement, a £34,000,000, 8 year facility to 31 March 2024 is provided to Holding Subsidiary 1 by Santander. Pursuant to the Tranche B Term Loan Agreement, a £126,000,000, 18 year facility to 31 March 2034 is provided to Holding Subsidiary 1 by the lenders party thereto (arranged by MIDIS). Pursuant to the RCF 1 Agreement a £40,000,000 RCF1 Facility is provided to Holding Subsidiary 1 by Santander. The Bank Facilities are administered globally by Santander UK plc as global agent and security trustee (the "Security Trustee").

The Term Loan Facilities were drawn by Holding Subsidiary 1 in April 2016 to refinance the Group's existing shorter-termed indebtedness. The purpose of the RCF 1 Facility is to provide Holding Subsidiary 1 with a facility that it can use for its working capital requirements and, subject to the satisfaction of certain conditions, to purchase ground-based operating solar power plants. Each of Holding Subsidiary 1's subsidiaries (and the immediate parent of each subsidiary) has entered into the Term Loan Facility Agreements and the RCF 1 Agreement in order to guarantee the obligations of Holding Subsidiary 1, and each other subsidiary that is a party to the Term Loan Facilities Agreement and the RCF 1 Agreement, thereunder.

The RCF 1 Facility is repayable on 31 March 2019.

Interest under the Tranche A Term Loan Agreement and the RCF 1 Agreement is charged at the margin plus LIBOR, the margin being 1.70 per cent. per annum under the Tranche A Term Loan Agreement and 2.05 per cent. under the RCF 1 Agreement. The Tranch A Term Loan benefits from an interest rate swap hedging 80 per cent. of the outstanding debt during the term of the loan. A £63,000,000 fixed rate tranche is made available pursuant to the Tranche B Term Loan Agreement, charged at the margin plus a base interest rate of 1.726 per cent. per annum, and a £63,000,000 tranche indexed to RPI, charged at the margin plus a base interest rate of -0.975 per cent. per annum and then multiplied by the applicable index ratio, the margin in each case being 2.05 per cent. per annum.

Holding Subsidiary 1 and each of its subsidiaries that is a party to the Holdco Facility Agreements has also entered into (or acceded to) various security documents pursuant to which it charges all of its assets in favour of the Security Trustee, as security for its obligations under the various Finance Documents as defined in the Common Terms Agreement. Security has been granted by the Subsidiary in accordance with the Holdco Facility Agreements in terms of a separate limited recourse share charge over the shares it holds in Holding Subsidiary 1, as

security for Holding Subsidiary 1's obligations under the various Holdco Facility Agreements. The Company itself has not granted any guarantees or security in respect of the Holdco Facility Agreements.

Holding Subsidiary 1 is required to provide to Santander UK plc (as Global Agent) biannual forecasts, quarterly operating reports, copies of the half year and full year financial statements, and notices of default.

Mandatory prepayment of the Term Loan Facilities and the RCF 1 Facility may be required on the occurrence of certain events including receipt of insurance proceeds, receipt of compensation proceeds and certain events of default in relation to the underlying assets (subject to carve-outs and thresholds).

Holding Subsidiary 1 will be liable in the event of pre-payment of all or any of the loans outstanding under the Holdco Facility Agreements for the make whole amounts owed to the relevant lenders in relation to the Term Loan Facilities and the RCF 1 Facility.

Events of default include non-payment, misrepresentation and failure to comply with undertakings and financial covenants. A number of financial covenants apply to the Term Loan Facilities and the RCF 1 Facility and are tested on 31 March and 30 September each year. Historic portfolio debt service cover must be at least 1.05 times, service cover must be at least 1.10 times and loan life cover must be at least 1.10 times the forecast portfolio debt.

The Intercreditor Deed provided that the loans outstanding under the Holdco Facility Agreements rank *pari passu* with each other and with any associated hedging liabilities, and subordinates any intra-group debt.

- 3.5. FS Debtco (a wholly owned subsidiary of the Subsidiary) is party to a £60,000,000 3 year revolving credit facility agreement dated 20 February 2017 ("RCF 2"). The RCF 2 Facility is provided to FS Debtco by Santander and is administered by Santander UK plc as agent and security trustee.

The purpose of the RCF 2 Agreement is to provide FS Debtco with a facility it can use for its working capital requirements and, subject to the satisfaction of certain conditions, to purchase ground-based operating solar power plants. FS Debtco currently has two such solar power plants (Shotwick and Sandridge), and FS Debtco's SPVs (and the immediate parent of each of these SPVs) have entered into the RCF 2 Agreement to guarantee the obligations of FS Debtco, and each other subsidiary party to the RCF 2 Agreement, thereunder.

The RCF 2 Facility is repayable in full on 20 February 2020.

Interest under the RCF 2 Agreement is charged at the margin plus LIBOR, with the margin being 2.00 per cent. per annum.

Security is granted by FS Debtco's parent, Holding Subsidiary 2 (the Subsidiary's subsidiary), via a separate limited recourse share charge over its shares in FS Debtco as security for the FS Debtco's obligations under the various Finance Documents as defined in the RCF 2 Agreement. FS Debtco and each of its subsidiaries that is a party to the RCF 2 Agreement has also entered into (or acceded to) various security documents over which it charges all of its assets in favour of Santander, as security for its obligations under the various Finance Documents as defined in the RCF 2 Agreement. Neither the Company nor the Subsidiary have themselves granted any guarantees or security in respect of the RCF 2 Agreement.

The RCF 2 Agreement and the associated finance documents comprise the provisions that you would customarily see in this type of financing, including representations, events of default and undertakings. There is also a customary subordination deed in place which subordinates lending within the FS Debtco's group (including from the Company and the Subsidiary) to the RCF 2 Facility.

- 3.6. Holding Subsidiary 1 has entered into a framework agreement with BGE dated 10 March 2016 pursuant to which BGE will provide operation and maintenance services for various solar plants in the United Kingdom. Pursuant to the terms of the Framework Agreement, Holding Subsidiary 1 shall nominate SPVs to enter into separate contracts with BGE for the provision

by BGE to the SPV of operation and maintenance services for solar power plants owned by the SPVs.

The Framework Agreement shall continue unless terminated by Holding Subsidiary 1 on not less than three months' notice to BGE. Termination of the Framework Agreement will not automatically terminate the underlying O&M contracts entered into between BGE and the relevant SPVs following termination of the Framework Agreement itself.

Under the terms of the Framework Agreement, the Holding Subsidiary will agree schedules of work with BGE in respect of those SPVs nominated by the Holding Subsidiary 1. Following the agreement of the Schedule of Works between the Holding Subsidiary 1 and BGE, Holding Subsidiary 1 shall procure that the relevant SPV enters into a separate and standalone O&M contract with BGE, which shall specify the date on which BGE shall commence performance of the operation and maintenance services for the solar plant.

The Framework Agreement outlines the initial services fees payable to BGE to be included in each O&M contract between BGE and the relevant SPVs. The initial services fees shall be determined according to the installed capacity of the solar power plant as follows: (i) for solar power plants with installed capacity up to 5MW the initial services fee shall be £9,000 per MW; (ii) for solar power plants with installed capacity between 5.01MW and 20MW the initial services fees shall be £8,500 per MW; and (iii) for solar power plants with installed capacity of over 20.01 MW the initial services fee shall be £8,000 per MW.

The appointment of BGE under the Framework Agreement is not exclusive and both parties agree that the Framework Agreement does not guarantee that any O&M contracts will be entered into between BGE and the SPVs. The Holding Subsidiary reserves the right under the Framework Agreement to instruct any operation and maintenance services to be carried out by other contractors.

Holding Subsidiary 1 does not accept any liabilities or obligations as to the actual volume or value of O&M contracts that may be instructed pursuant to the Framework Agreement and does not guarantee a minimum or maximum number of O&M contracts. In addition, BGE shall not have any claim against Holding Subsidiary for any loss of profit, loss of opportunity or other compensation relating to the actual or expected volume of O&M contracts instructed under the Framework Agreement.

4. Consent

Stifel, which is authorised and regulated in the United Kingdom by the FCA, has given and has not withdrawn its consent to the inclusion herein of its name and the reference to it in the form and context in which they appear.

JPMC, which is authorised by the Prudential Regulatory Authority (the "PRA") and is regulated in the United Kingdom by the FCA and PRA, has given and has not withdrawn its consent to the inclusion herein of its name and the reference to it in the form and context in which they appear.

RMB has given and has not withdrawn its consent to the inclusion herein of its name and the reference to it in the form and context in which they appear.

5. Documents available for inspection

Copies of the following documents 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 and at the Company's registered office until close of business on 2 March 2018 :

- i. the Company's memorandum, existing Articles and proposed articles of association;
- ii. the written consents referred to in paragraph 4 of this Part 3; and
- iii. this document.

Copies of the Prospectus will also be available at the addresses provided in above as soon as it is published for a period of 12 months.

DEFINITIONS

Administrator or Company Secretary	JTC (Jersey) Limited in its capacity as the Company's administrator and secretary
Admissions	the admissions of the New Shares to the Official List of the UKLA (premium listing) and the admission of the New Shares to trading on the main market of the London Stock Exchange
Application Form	the application form in connection with the Offer which is attached to the Prospectus
Articles	the articles of association of the Company
Associates	has the meaning given in the Listing Rules
Bank Facilities	the Term Loan Facilities and the Revolving Credit Facilities
Banks	Santander, associates and affiliates of MIDIS and other lenders who are party to the Holdco Facility Agreements
BGE	Brighter Green Engineering Limited
BlackRock	BlackRock, Inc. and its associates (as defined in the Listing Rules), including funds controlled by it or any of them
Board	the board of Directors or a duly constituted committee thereof
Circular	this document
Common Terms Agreement	the common terms agreement between, among others, FS Holdco and the Banks dated 31 March 2016
Companies Law	the Companies (Jersey) Law 1991 (as amended)
Company	Foresight Solar Fund Limited
DECC	the UK Department of Energy and Climate Change
Directors	the directors from time to time of the Company and Director is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure rules and the transparency rules made by the UK Listing Authority under Part VI of the FSMA as amended from time to time
EPC	engineering procurement and construction
EPC Contracts	engineering procurement and construction contracts
FiT	Feed-in Tariff
Foresight Group	Foresight Group CI Limited, Foresight Group LLP, Foresight Fund Managers and any other subsidiaries from time to time
Form of Proxy	the form of proxy accompanying this document, for use by Shareholders in connection with the General Meeting

FS Debtco	FS Debtco Limited (a wholly owned subsidiary of Holding Subsidiary 2)
FSMA	The UK Financial Services and Markets Act 2000, as amended from time to time
General Meeting or EGM	the general meeting of the Company to be held at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE4 2QP at 4.30 p.m. on 22 March 2017 (or any adjournment thereof)
Gross Asset Value	the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries); (ii) the Group's consolidated cash balances and cash equivalents; and (iii) the Group's consolidated share of other relevant assets or liabilities
Gross Proceeds	the aggregate gross proceeds of the Issues
Group	the Company, the Subsidiary, the Holding Subsidiary 1, Holding Subsidiary 2, FS Debtco and their direct and indirect subsidiaries from time to time or any one or more of them, as the context may require
Holdco Facility Agreements	<p>The following agreements between, among others, the banks who have agreed to provide these facilities and certain members of the Group:</p> <ul style="list-style-type: none"> • Common Terms Agreement • RCF 1 Agreement • Tranche A Term Loan Agreement • Tranche B Term Loan Agreement <p>summaries of which are set out in paragraph 8.4 of Part 10 of this document</p>
Holding Subsidiary 1	FS Holdco Limited (a wholly owned subsidiary of the Subsidiary)
Holding Subsidiary 2	FS Holdco 2 Limited (a wholly owned subsidiary of the Subsidiary)
Independent Shareholders	the Shareholders excluding BlackRock
Initial UK Admission	Admission of the New Shares issued under the Initial Placing and Offer
Initial Issues	the Initial Placing, Offer and Private Placement
Initial Placing	the initial placing of Ordinary Shares by Stifel and JPMC as described in the Prospectus
Initial Placing and Offer Price	the price at which New Shares will be issued under the Initial Placing and Offer which shall be equal to a premium to the published NAV per Share, calculated as at 23 February 2017 on the basis of the Company's normal accounting policies (as adjusted) and as determined by the Board and announced through an RIS on or around 14 March 2017
Intercreditor Deed	the intercreditor deed dated 31 March 2016 between, among others, Holding Subsidiary 1 certain of its subsidiaries and the relevant lenders

Investment Manager	Foresight Group CI Limited
IPO Admission	the admission of Ordinary Shares to the premium segment of the Official List and to trading on the Main Market
Issues	the issue of up to 250 million New Shares pursuant to the Initial Placing, the Offer for Subscription, the Private Placement and/or the Share Issuance Programme
Issue Costs	the costs and expenses payable by the Company in respect of the Issues
JFSC	Jersey Financial Services Commission
J.P. Morgan Cazenove or JPMC	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
Latest Practicable Date	1 March 2017
JSE	the exchange operated by the JSE Limited
LEC	levy exemption certificate
Listing Rules	the listing rules made by the UK Listing Authority under section 73A of FSMA
MIDIS	Macquarie Infrastructure Debt Investment Solutions
Net Asset Value or NAV	the Gross Asset Value less the Group's consolidated third party borrowings
New Shares	new Ordinary Shares to be issued by the Company pursuant to the Issues
O&M	operation and maintenance
Offer or Offer for Subscription	the offer for subscription to the public in the UK of New Shares to be issued on the terms set out in the Prospectus and the Application Form
Ongoing Charges Ratio	the figure published annually by the Company which shares the drag on performance caused by operational expenses
Placing Agents or UK Joint Bookrunners	Stifel and JPMC
Placing Programme or Share Issuance Programme	the programme of placings of New Shares which may include an offer for subscription by the Company in the UK and a programme of private placement of New Shares to selected persons in South Africa as described in Part 7 of the Prospectus
Portfolio	the Company's existing portfolio of 18 UK ground based solar power plants as at the date of this document
PPA	power purchase agreement
Private Placement	the private placement of New Shares to selected persons in South Africa who fall within one of the specified categories listed in section 96(1) of the South African Companies Act, 71 of 2008 as amended, at the Private Placement Price

Private Placement Price	the price at which the New Shares will be issued under the Private Placement which will be equal to the ZAR equivalent of the Initial Placing and Offer Price determined based on the ZAR/GBP spot rate at the closing of the Private Placement at 12.00 p.m. (SAST) on 29 March 2017 as quoted on Bloomberg
Proposals	the Initial Placing, Offer and Placing Programme, the proposed changes to the investment objective and policy, the proposed changes to the Articles, the Related Party Transaction and the Secondary Listing and the Private Placement
Prospectus	the prospectus published by the Company on 3 March 2017
Prospectus Rules	the Prospectus Rules made by the FCA under section 73A of FSMA
RCF 1 Agreement	the revolving loan facility agreement between among other, Holding Subsidiary 1 and Santander dated 31 March 2016 pursuant to which revolving loan facilities of £40 million are made available to Holding Subsidiary 1
RCF 1 Facility	the revolving loan facility made available pursuant to the RCF 1 Agreement
RCF 2 Agreement	the revolving loan facility agreement between, among others, FS Debtco and Santander dated 20 February 2017 pursuant to which revolving loan facilities of £55 million are made available to FS Debtco
RCF 2 Facility	the revolving loan facility made available pursuant to the RCF 2 Agreement
Related Party Transaction	any participation by BlackRock, as a substantial Shareholder under the Listing Rules, in the Initial Placing and/or Placing Programme
Resolutions	resolutions 1 to 4 to be proposed at the General Meeting
Resolution 1	the ordinary resolution to be proposed as resolution 1 at the General Meeting in relation to the approval of the adoption of the new investment objective and policy for the Company
Resolution 2	the ordinary resolution to be proposed as resolution 2 at the General Meeting in relation to the approval of the Related Party Transaction
Resolution 3	the special resolution to be proposed as resolution 3 at the General Meeting in relation to the approval of the disapplication of the pre-emption in respect of the allotment of up to 250 million New Shares pursuant to the Issues
Resolution 4	the special resolution to be proposed as resolution 4 at the General Meeting in relation to the adoption of the new articles of the association of the Company
Revolving Credit Facilities	the revolving loan facilities provided pursuant to the RCF 1 Agreement and RCF 2 Agreement

ROC	renewables obligation certificate
ROC Accreditation	means accreditation of a generating solar power plant which is capable of generating electricity from renewable sources by the Gas and Electricity Markets Authority
Renewables Obligation or RO	the financial mechanism by which the UK Government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of electricity they supply to customers from eligible renewable sources or pay a penalty
Santander	Abbey National Treasury Services
SAST	South African Standard Time
Shareholder	a registered holder of a Share
Shares or Ordinary Shares	ordinary shares of no par value in the capital of the Company
Solar PV	solar photovoltaic
SPVs	the special purpose vehicles which hold the solar power plants
Stifel	Stifel Nicolaus Europe Limited
Subsidiary	Foresight Solar (UK Holdco) Limited (a wholly owned subsidiary of the Company)
Subsidiaries	the Subsidiary, Holding Subsidiary 1, Holding Subsidiary 2, FS Debtco and all direct and indirect subsidiaries of the Company from time to time
Term Loan Facilities	the long term debt facilities provided to Holding Subsidiary 1 by the relevant lenders pursuant to the Term Loan Facility Agreements which in aggregate amount to £160 million
Term Loan Facility Agreements	the Tranche A Term Loan Agreement and the Tranche B Term Loan Agreement
Tranche A Term Loan Agreement	the term loan agreement between, among others, Holding Subsidiary 1 and Santander dated 31 March 2016, pursuant to which a term loan facility of up to £34 million is made available to Holding Subsidiary 1 by Santander
Tranche B Term Loan Agreement	the term loan agreement between, among others, FS Debtco and the relevant lenders party thereto dated 31 March 2016, pursuant to which term loan facilities of up to £126 million are made available to Holding Subsidiary 1 by the banks who have agreed to provide these facilities
ZAR	South African Rand

FORESIGHT SOLAR FUND LIMITED

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

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Foresight Solar Fund Limited (the "**Company**") will be held at 4.30 p.m. on 22 March 2017 at Elizabeth House, 9 Castle Street, St Helier, Jersey JE4 2QP to consider and, if thought fit, pass the following resolutions of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3 and 4 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. Adoption of proposed new investment objective and policy

THAT, the proposed investment objective and policy set out in the circular to the shareholders of the Company dated 3 March 2017, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification, be and is hereby adopted as the investment objective and policy of the Company to the exclusion of all previous investment objectives and policies of the Company.

2. Approval of the Related Party Transaction

THAT, the issue of any new ordinary shares in the capital of the Company ("New Shares") to BlackRock Inc ("BlackRock") pursuant to the Issues (as defined in the circular published by the Company on 3 March 2017) which is a related party transaction under the Listing Rules of the UK Listing Authority be and is hereby approved subject to:

- (i) the aggregate gross proceeds in respect of BlackRock's participation over the course of the Issues representing no more than 24.99 per cent. of the market capitalisation of the Company as at 3 March 2017 or of the net asset value of the Company as at 3 March 2017; and
- (ii) the aggregate number of New Shares that BlackRock subscribes for under the Issues, in addition to its existing holding of ordinary shares in the Company, representing no more than 24.99 per cent. of the total issued ordinary share capital of the Company as at 3 March 2017.

SPECIAL RESOLUTIONS

3. Disapplication of pre-emption rights in relation to the Issues

THAT, in addition to any existing power and authority granted to the Directors, the Directors be and are hereby generally empowered to allot ordinary shares of no par value carrying the rights, privileges and subject to the restrictions attached to the Ordinary Shares as set out in the articles of incorporation of the Company (the "**Ordinary Shares**") or to grant rights to subscribe for or, to convert securities into Ordinary Shares ("**equity securities**") including the allotment and grant of rights to subscribe for, or to convert securities into or the sale of, Ordinary Shares held by the Company as treasury shares in each case for cash as if any pre-emption rights in relation to the issue or sale of shares, as set out in Article 10(B) of the articles of association of the Company and in the Listing Rule made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), did not apply to any such allotment of or grant of rights to subscribe for or to convert into equity securities or sale, provided that this power:

- (a) shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

- (b) shall be limited to the allotment of up to 250 million ordinary shares of no par value (representing as at 1 March 2017 approximately 73.3 per cent. of the issued share capital of the Company) in connection with the Issues (as defined in the Circular published by the Company on 3 March 2017)

4. Adoption of new articles of association

THAT the regulations contained in the document produced to the meeting and initialled by a director for the purposes of identification are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.

By order of the Board
JTC (Jersey) Limited
Company Secretary

Dated. 3 March 2017

Registered office
Elizabeth Castle
9 Castle Street
St. Helier
Jersey
JE4 2QP

Notes:

- (i) A member entitled to attend, speak and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, the member should follow the instructions in the form of proxy accompanying this notice.
- (ii) A form of proxy is provided with this notice for members. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such authority) must be completed and returned in accordance with the instructions printed thereon to the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand during office hours to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE the same address as soon as possible and in any event by not less than 48 hours (excluding non-working days) before the time of the holding of the Meeting or any adjournment thereof. Completion and submission of the form of proxy will not preclude shareholders from attending and voting at the Meeting should they wish to do so.
- (iii) The Company specifies that only Shareholders registered on the register of members of the Company by not later than 6.00 p.m. on 20 March 2017 or, if the Meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at such time. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (iv) Any person holding 3 per cent. of the total voting right in the Company who appoints a person other than the Chairman as his or her proxy(ies) will need to ensure that both he or she and such proxy(ies) comply with their respective disclosure obligations under the Disclosure and Transparency Rules.
- (v) If you wish to attend the Meeting in person, there will be a Member's register for you to sign on arrival.
- (vi) Information regarding the Meeting is available from the Company's webpage at www.foresightsolarfund.co.uk.
- (vii) As at 1 March 2017, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 340,950,912 Ordinary Shares carrying one vote for every Ordinary Share held. Therefore, the total voting rights in the Company as at 1 March 2017 are 340,950,912 Ordinary Shares carrying one vote for every Ordinary Share held.
- (viii) Shareholders are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.