

20 April 2018

Foresight Solar Fund Limited: Acquisition of five UK solar assets

Foresight Solar Fund Limited ("Foresight Solar" or "the Company") is pleased to announce the acquisition of a 100% interest in a portfolio of five operational solar parks located in the UK with a total installed capacity of 53.3 MW (the "Acquisition Portfolio").

The assets in the Acquisition Portfolio include:

- Verwood (Dorset, 20.7MW), commissioned in May 2015 and received Renewables Obligation Certificate ("ROC") accreditation of 1.4ROCs/MWh;
- Park Farm (Leicestershire, 13.2MW), commissioned in July 2015 and received ROC accreditation of 1.4ROCs/MWh;
- Coombeshead (Devon, 9.8MW), commissioned in August 2015 and received ROC accreditation of 1.4ROCs/MWh;
- Sawmills (Devon, 6.6MW), commissioned in September 2015 and received ROC accreditation of 1.4ROCs/MWh; and
- Yardwall (Somerset, 3.0MW), commissioned in September 2015 and received Feed-in-Tariff ("FiT") accreditation.

The Company has acquired the economic benefit of all project cash flows from 1 January 2018. The acquisition cost of the Company's equity investment in the solar portfolio will be £36.6 million, including transaction costs and approximately £4.2 million of cash balances.

The acquisition has been funded through the Company's existing revolving credit facilities provided by Santander Global Corporate Banking. In addition, the Company has agreed a £10 million facility extension of the revolving credit facility entered into in February 2017 at the prevailing rate of LIBOR + 2%.

The Acquisition Portfolio also includes a 0.5MW onshore wind asset commissioned in December 2014 and accredited under the FiT scheme which was a necessary part of the transaction. It is the intention of the Company to hold this asset in the portfolio on a temporary basis until it can be sold. The onshore wind asset represents an immaterial part of the investment portfolio, representing less than 1% of the Company's NAV, as stated at 31 December 2017.

The Acquisition Portfolio, including the onshore wind asset, benefits from a long-term, fully amortising debt facility provided by Macquarie Infrastructure Debt Investment Solutions, an existing lender to the Company investment portfolio. The balance outstanding at the date of acquisition is £31.8 million. The debt facility has a remaining tenure of 16 years and includes

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an inflation-linked and a fixed-rate tranche, representing 85% and 15%, respectively, of the total facility amount.

Following this acquisition, the Company's total outstanding debt will be £276.2 million, comprising £181.2 million of long-term facilities and £95.0 million of revolving credit facilities.

After this acquisition the Company's portfolio consists of 27 solar assets with a net installed capacity of approximately 674 MW, including three Australian assets currently under construction. The fourth Australian asset, Longreach, delivered its initial electricity export to the grid on schedule in March 2018.

Foresight Solar's portfolio average installed capacity per asset of 24MW is expected to deliver efficiencies of scale in terms of ongoing operational costs.

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

"This acquisition further demonstrates the Investment Manager's ability to identify and secure quality investments at attractive valuations. This acquisition will further improve the asset diversification and size of our UK portfolio and we also expect it to enhance the Company's dividend cover.

This acquisition is part of the pipeline we communicated in our latest Annual Report (published 22 February 2018) and is in line with our prudent growth strategy."

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