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Foresight Solar Fund Limited
("Foresight Solar" or the "Fund")

Acquisition of first Spanish solar asset

Foresight Solar, a fund investing in a diversified portfolio of ground-based solar PV assets in the UK and internationally, is pleased to announce the acquisition of its first solar asset in Spain.

The 26.1 MW Virgen del Carmen asset, based in Huelva, in the South-West of the country, is the Fund's first acquisition in Continental Europe and also represents Foresight Solar's initial investment in subsidy-free solar. The acquisition will represent an investment of €20.2 million (£18.0 million) once construction is completed and will benefit from a long-term Power Purchase Agreement ("PPA") entered with Shell Energy Europe Limited, a subsidiary of Royal Dutch Shell Plc, for the sale of electricity under a fixed price until 2030. The asset is fully consented, with construction expected to start at the end of September 2020, with operations targeted to start in the third quarter of 2021. The acquisition will be funded using the Company's revolving credit facilities.

In sourcing the acquisition, the Fund has been able to leverage the significant regional expertise of its investment manager, Foresight Group, which through its offices located in Madrid manages an existing portfolio of renewable assets in Spain.

Following the acquisition, the Company's portfolio comprises 55 assets, based in the UK, Australia and Spain, with an installed capacity of 895 MW.

At the date of acquisition, the Company's investments outside the UK represent approximately 12.5% of the GAV of the Company and its subsidiaries.

The Fund will implement a 10-year rolling EUR/GBP foreign currency hedging strategy covering the future cash flows generated by the asset to eliminate currency fluctuation exposure on returns.

Commenting on the acquisition, Alex Ohlsson, Chairman of Foresight Solar, said:

"This acquisition is a milestone in the development of Foresight Solar's geographically diversified portfolio, representing the Fund's first acquisition in Continental Europe and our first investment in subsidy-free solar. With a long-term, fixed price PPA in place and a high production profile, the acquisition is a clear demonstration of our ability to source and deliver stable cash flows at attractive risk-adjusted returns and marks an important step in Foresight Solar's international expansion strategy."

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