

12 October 2017

Acquisition

Foresight Solar Fund Limited ("the Company") is pleased to announce that it has entered into binding contracts with Canadian Solar Inc. ("Canadian Solar") (NASDAQ: CSIQ), to acquire three construction stage assets in Queensland, Australia, representing 117MW of peak capacity once installed. The assets are Longreach Solar Farm (17 MW), Oakey 1 Solar Farm (30 MW) and Oakey 2 Solar Farm (70 MW) with the Company acquiring 49% interests in each of Longreach and Oakey 1, and a 100% interest in Oakey 2. The Company's equity investment in terms of the interests acquired in these assets will amount to a total of c.A\$64m including expected construction costs.

Longreach and Oakey 1 have entered into 20-year fixed-price offtake agreements with the Queensland Government for the sale of 100% of the electricity generated and the Large-Scale Generation Certificates ("LGCs") and are expected to connect to the grid in March 2018 and September 2018, respectively. Oakey 2 is expected to connect to the grid in October 2018 with the offtake agreement to be agreed at a later stage. The Company, in line with its low risk strategy, will not take development risk for the projects.

This acquisition which follows the announcement of the Company's first Australian investment on 28 September 2017, will increase the Company's portfolio to 23 assets with a peak capacity of 622 MW, of which 147 MW are still under construction.

Both Longreach and Oakey 1 benefit from grants from the Australian Renewable Energy Agency ("ARENA"), as well as senior debt from the Clean Energy Finance Corporation ("CEFC") and Bank of Tokyo-Mitsubishi UFJ. The acquisitions are subject to certain conditions being met. The acquisitions will be funded through the existing revolving credit facility provided by Santander Global Corporate Banking.

Commenting on the acquisition, Alex Ohlsson, Chairman of the Company, said: "The Board and I are delighted to announce the Company's second significant solar acquisition overseas. This represents the continuing development of the Company's international growth strategy in Australia's solar sector. The transaction is further evidence of the success the Investment Manager has had leveraging the extensive solar experience and track record of Foresight's global Infrastructure team."

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