



Foresight acquires 111MW UK wind and solar portfolio from Belltown Power

LONDON, 23 April 2018: Foresight Group (“**Foresight**”) is pleased to announce the acquisition of the 111MW wind and solar portfolio from companies managed by Belltown Power Limited (“**Belltown**”).

The UK based portfolio, which has been operating successfully for between one and three years, comprises four onshore wind projects (83MW) and five ground mounted solar PV projects (53.3MW).

The four wind assets are located in Powys (24.6MW, 0.9 ROC accredited), Cheshire (50.4MW, 0.9 ROC accredited), Sussex (7.5 MW, 0.9 ROC accredited) and Cornwall (0.5 MW, FiT accredited). Ownership of the largest site in Cheshire is shared via a 50/50 joint venture with Peel Energy, who led the original development and financing of the wind farm. Belltown has managed the remaining portfolio from late stage development, through construction, accreditation and project financing. All the assets benefit from tier one turbine technology and long term full service Operating and Maintenance Agreements with the original turbine suppliers.

The five solar PV projects are located in Dorset (20.7MW, 1.4 ROC accredited), Leicestershire (13.2MW, 1.4 ROC accredited), Devon (9.8MW and 6.6MW both 1.4 ROC accredited) and Somerset (3.0MW, FiT accredited).

Belltown currently provides operational management and will continue to act as asset manager for all the assets post acquisition.

All the solar PV projects and the 0.5MW wind project based in Cornwall have been acquired by Foresight Solar Fund Limited (“**FSFL**”). The solar portfolio, including the 0.5MW wind asset, benefits from a long-term, fully amortising debt facility provided by Macquarie Infrastructure Debt Investment Solutions. The wind asset is expected to be held by the Company on a temporary basis until it can be sold.

The three larger wind assets have been acquired by other Foresight funds.

Foresight is a leading renewables infrastructure investor with £1.6 billion invested in more than 80 solar plants worldwide, with a generating capacity of 1.1GW. Foresight has mobilised £900 million into 32 Waste-to-Energy projects in the UK generating a further 136MW of baseload power and manages over 120MW of Reserve Power assets. Last year Foresight acquired two utility scale Battery Storage projects of aggregate 45MW from the National Grid’s 200MW EFR Auction.

Belltown Power is a leading renewable energy power company which develops, builds and operates modern power plants. Founded in the UK in 2013 and with 35 dedicated investment and engineering professionals across offices in London, Bristol, New York, Philadelphia and Dallas, Belltown has delivered 23 onshore wind, solar PV and hydro projects totalling 230MW and has a further 1200MW+

in development in the Americas. Belltown Power invests in projects at any stage in the project lifecycle and works with a range of different stakeholders to deliver green energy.

This acquisition marks Foresight's first significant wind acquisition, following its acquisition of the 5MW Kinegar wind farm in 2017 equating to 88MW of wind under management, and is further evidence of its diversification across different and complementary renewables platforms. Foresight expects to complete on a further wind acquisition in the coming weeks, and is currently monitoring a large pipeline of both domestic and international wind opportunities for future deployment over the next 6 – 12 months.

Richard Thompson, Partner, Foresight Group said: "We are delighted to have completed the acquisition of this sizeable wind and solar portfolio and to have established a relationship with Belltown. The portfolio further strengthens our diversified energy infrastructure portfolio which is comprised of various renewable generation technologies and supporting infrastructure and this latest addition will further establish our market leading renewables investment presence in the UK."

Tom Hill-Norton, CFO at Belltown, said: "We are delighted with the sale of this high-quality wind and solar portfolio to Foresight, with their strong track record in the renewables industry. The transaction was executed smoothly and efficiently, and we look forward to a long-term partnership operating and further optimising the acquired assets."

Foresight was advised by Ashurst (legal advisor), Everoze (technical advisor), EY (tax and financial advisor) and Willis Towers Watson (insurance).

FSFL was advised by Osborne Clarke (legal advisor), Everoze (technical advisor), EY (tax and financial advisor) and Willis Towers Watson (insurance).

The sellers were advised by EY (financial adviser), Pinsent Masons (legal advisor), Wood (technical advisor), and supported on property legal matters by Eversheds, TLT and Burges Salmon.

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NOTES TO EDITORS

About Foresight Group LLP ("Foresight"):

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has £2.8 billion of Assets Under Management across a number of funds, including Listed Vehicles Limited Partnerships, Enterprise Investment Schemes (EISs), Venture Capital Trusts (VCTs) and Inheritance Tax Solutions using Business Property Relief (BRP).

As a global leading solar infrastructure investment manager, Foresight currently manages more than £1.6 billion in over 80 operating Photovoltaic (“PV”) plants with a generating capacity of 1.1GW in the UK, Southern Europe and Australia.

In Bioenergy, Foresight has mobilised £900m of capital investment into 32 waste projects, which when fully operational will have a waste processing capacity of over 2 million tonnes per annum, diverting some 1 million tonnes of waste from landfill every year and generating 136MW of clean energy, saving more than 750,000 tonnes of CO₂ emission every year.

Foresight is headquartered in London with regional offices in Manchester, Nottingham, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome, Seoul and San Francisco.

www.foresightgroup.eu

About Foresight Solar Fund Limited (“FSFL”)

FSFL is a Jersey registered, closed-end investment company investing in a diversified portfolio of ground-based solar PV assets in the UK and in Australia.

The Company’s objective is to provide investors with a sustainable and inflation-linked quarterly dividend. 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.

Including its IPO in October 2013, the Company has raised a total of £463 million through share placings.

After this acquisition, the Company’s portfolio consists of 28 solar assets with a net peak capacity of 674 MW. The UK portfolio represents 528MW of total installed capacity across 24 operating assets, with the additional four assets located in Australia representing 146MW of net peak capacity.

www.fsfl.foresightgroup.eu

About Belltown Power Limited (“Belltown”):

Belltown Power was founded in the UK in 2013 by Michael Kaplan, Tom Hill-Norton and Andy Black as a fully integrated renewable energy power company. With a team of 35 dedicated investment and engineering professionals, Belltown has delivered over 23 of onshore wind, solar PV and hydro projects totalling 230MW (c.US\$500m invested) and has a further 1200MW+ in development in the Americas.

In early 2017, Belltown entered a new phase of growth targeting the development, construction and operation of large scale renewable energy projects globally. Belltown now has five offices on two continents and a rapidly growing team targeting opportunities in developed and emerging markets.

www.belltownpower.com