

4 October 2017

Completion of Acquisition

Further to the announcement on 28 September 2017, Foresight Solar Fund Limited (“The Company”) is pleased to announce that it has now completed the acquisition of an equity interest to acquire 48.5% of the share capital of Bannerton Solar Farm (“the Project”) in Victoria, Australia (the “Transaction”).

As previously disclosed, the Project development rights have been acquired for an initial consideration of A\$5.5 million (£3.2 million). The Company’s equity investment amount will total c. A\$40 million including the expected construction costs. The Project will benefit from a 17 year fixed-price PPA with Alinta Energy, an Australian utility. This contract will represent 60% of the expected electricity generated during the term of the contract.

The acquisition of the Project and subsequent equity investment will be funded through the existing revolving credit facility provided by Santander Global Corporate Banking. Prior to the date of the investment, the Company had c. £62 million of the existing revolving credit facility available.

In addition, the Project will benefit from a debt facility of c. A\$98 million provided by the Clean Energy Finance Corporation. The facility will be available to fund construction milestones and will remain in place during the early operational phase.

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