

Highlights

- Net Asset Value (“NAV”) increased from £209.8 million as at 31 December 2014 to £279.11million as at 31 December 2015, taking the NAV per Ordinary Share to 99.0 pence (31 December 2014: 100.9 pence).
- Cashflows from assets during the period of £28.5 million. This equates to positive cashflow of £23.3 million net of finance and fund level costs for the year.
- Reported profit after tax for the period was £15.2 million and earnings per share of 5.91 pence.
- For the first three quarters to 31 December, dividends of 1.52 pence, 1.52 pence and 1.53 pence were paid. The Company remains on target to deliver a full year dividend of 6.10 pence.
- During the period the Company successfully acquired seven assets totalling 142MW. The 16 asset, 338MW portfolio is now fully operational.
- Acquisitions during the period include:
 - Completion of the 37MW 1.4 ROC Kencot asset in March;
 - A 51MW, 1.4 ROC operational portfolio completed in September;
 - A majority interest in three 1.4 ROC operational assets totalling 34MW through a Joint Venture with Big60Million Limited; and
- A 2.3MW, 1.4 ROC extension at the existing Wymeswold asset in February;
- The 30MW Copley asset, the first for which the Company provided construction financing, successfully connected to the grid ahead of schedule in December 2015. This asset will qualify for the 1.3 Renewable Obligation Certificate (“ROC”) banding under the Renewable Obligation (“RO”) 12-month grace period, with accreditation expected shortly.
- Performance of the assets for the period was in line with the expectations of the Investment Manager. Energy generated from the portfolio amounted to 298.76 GWh, resulting in revenue of £36.7 million across the Company’s portfolio.
- During the period, the Company raised an additional £74.8 million of equity under its Placing Programme which closed on 22 September 2015.
- In September 2015, the Company announced an issue of Equity and Repurchase into Treasury of 28,152,143 new Ordinary Shares. These shares are available to be sold out of Treasury at any time to meet future market demand, and to provide the Company with additional capital to take advantage of attractive pipeline opportunities as they arise.
- On 24 July 2015 the Company confirmed a further extension of its acquisition facility from £120 million to £150 million. As at 31 December 2015, £146 million of the facility was drawn. The Company expects to repay this acquisition facility through the introduction of long-term financing and/or through additional issues of equity.

Dividend Timetable

Ex-dividend Date	10 March 2016
Record Date	11 March 2016
Payment Date	30 March 2016

Key Metrics

Net Asset Value	£279.1million
Dividends per Share declared for the period	6.10 pence
NAV per Share	99.0 pence
Dividend Cover from relevant cash flows of the Company	1.50x
Gross Asset Value	£439.1 million
Share Price	100.0 pence
Total NAV Return*	5.50%
Market Capitalisation	£281.8 million
Number of Shares with Voting Rights	281,803,232
Total Shareholder Return*	4.81%

* Annualised from IPO and calculated in line with AIC methodology, which does not include dividends approved but not paid.

Commenting on today's results, Alexander Ohlsson, Chairman of Foresight Solar Fund Limited said:

"The Board is pleased with the progress made by the Company during the period and in particular that the full £285 million of equity proceeds raised has been invested in good time, and the majority of the £150 million acquisition facility drawn. The 16 asset portfolio is now fully operational and generating revenue for the benefit of the Company's Shareholders. We believe the UK solar market remains attractive, and have identified a 150MW pipeline of assets that will support the growth of the Company over the next six months. We will deliver our first RPI-linked dividend of 6.10 pence for the year and are in the late stages of finalising a long-term financing strategy that, once implemented, will further underpin returns to investors."

A conference call for analysts will be held at 9:00am on Monday 29th February. A presentation will be provided separately on the morning of the call.

A copy of the Annual Report can be found on our website.

To register for the call, please contact Eleni Menikou at Citigate Dewe Rogerson at Eleni.Menikou@citigatetr.co.uk, or by phone: +44 (0)20 7282 1086.

For further information, please contact:

Foresight Group

+44 (0)203 667 8100

Elena Palasmith epalasmith@foresightgroup.eu

Stifel Nicolaus Europe Limited

+44 (0)20 7710 7600

Mark Bloomfield

Neil Winward

Tunga Chigovanyika

+44 (0)20 7742 4000

J.P. Morgan Cazenove

William Simmonds

Notes to Editors

About Foresight Solar Fund Limited ("The Company" or "FSFL")

FSFL is a Jersey-registered closed-end investment company. The Company invests in ground based UK solar power assets to achieve its objective of providing Shareholders with a sustainable and increasing dividend with the potential for capital growth over the long-term.

The Company raised proceeds of £150m through an initial public offering ("IPO") of shares on the main market of the London Stock Exchange in October 2013, and a further £60.1m through an Initial Placing and Offer for Subscription in October 2014.

About Foresight Group

Foresight Group was established in 1984 and today is a leading independent infrastructure and private equity investment manager with c. £1.8 billion of assets under management. As one of the UK's leading solar infrastructure investment teams Foresight funds currently manage c. £1 billion in over 50 separate operating Photovoltaic ("PV") plants in the UK, the USA and southern Europe.

Foresight Group has offices in London, Guernsey, Nottingham, Manchester, Rome, and San Francisco. An office in Sydney is due to be opened in 2016.

www.foresightgroup.eu

Foresight Solar Fund Limited: Annual Results to 31 December 2015

Financial Highlights

As at 31 December 2015

Net Asset Value	£279.1million
Dividends per Share declared for the period	6.10 pence
NAV per Share	99.0 pence
Gross Asset Value	£439.1 million
Share Price	100.0 pence
Total NAV Return*	5.50%
Market Capitalisation	£281.8 million
Number of Shares with Voting Rights	281,803,232
Total Shareholder Return*	4.81%

* Annualised from IPO and calculated in line with AIC methodology, which does not include dividends approved but not paid.

- Net Asset Value (“NAV”) increased from £209.8 million as at 31 December 2014 to £279.11million as at 31 December 2015, taking the NAV per Ordinary Share to 99.0 pence (31 December 2014: 100.9 pence).
- Reported profit after tax for the period was £15.2 million and earnings per share of 5.91 pence.
- For the first three quarters to 31 December, dividends of 1.52 pence, 1.52 pence and 1.53 pence were paid. The Company remains on target to deliver a full year dividend of 6.10 pence.
- During the period the Company successfully acquired seven assets totalling 142MW. The 16 asset, 338MW portfolio is now fully operational.
- Acquisitions during the period include:
 - Completion of the 37MW 1.4 ROC Kencot asset in March;
 - A 51MW, 1.4 ROC operational portfolio completed in September;
 - A majority interest in three 1.4 ROC operational assets totalling 34MW through a Joint Venture with Big60Million Limited; and
- A 2.3MW, 1.4 ROC extension at the existing Wymeswold asset in February;
- The 30MW Copley asset, the first for which the Company provided construction financing, successfully connected to the grid ahead of schedule in December 2015. This asset will qualify for the 1.3 Renewable Obligation Certificate (“ROC”) banding under the Renewable Obligation (“RO”) 12-month grace period, with accreditation expected shortly.
- Performance of the assets for the period was in line with the expectations of the Investment Manager. Energy generated from the portfolio amounted to 298.76 GWh, resulting in revenue of £36.7 million across the Company’s portfolio.
- During the period, the Company raised an additional £74.8 million of equity under its Placing Programme which closed on 22 September 2015.
- In September 2015, the Company announced an issue of Equity and Repurchase into Treasury of 28,152,143 new Ordinary Shares. These shares are available to be sold out of Treasury at any time to meet future market demand, and to provide the Company with additional capital to take advantage of attractive pipeline opportunities as they arise.
- On 24 July 2015 the Company confirmed a further extension of its acquisition facility from £120 million to £150 million. As at 31 December 2015, £146 million of the facility was drawn. The Company expects to repay this acquisition facility through the introduction of long-term financing and/or through additional issues of equity.

Following Period End

- The fourth and final interim dividend of 1.53 pence was approved by the Directors on the 26 February and will be paid on the 30 March 2016. This brings the full year dividend for the period ending 31 December 2015 to 6.10 pence (6.00 pence inflated by RPI for 2014).

Ex-dividend Date	10 March 2016
Record Date	11 March 2016
Payment Date	30 March 2016

- Since IPO, the Company has met all target dividends. The Company is targeting a full year dividend for the financial year ending 31 December 2016 of 6.17 pence (6.00 inflated by RPI for 2014 and 2015).

Corporate Summary, Investment Objective and Dividends

Corporate Summary

Foresight Solar Fund Limited (“the Company”) is a closed-ended company with an indefinite life and was incorporated in Jersey under the Companies Law (Jersey) 1991, as amended, on 13 August 2013, with registered number 113721.

The Company has in issue 309,955,375 Ordinary Shares, of which 28,152,143 are held in Treasury. The total number of voting rights of the Company is 281,803,232 Ordinary Shares in issue of no par value which are listed on the premium segment of the Official List and traded on the London Stock Exchange’s Main Market.

The Company’s shareholders include a substantial number of blue-chip institutional investors.

Investment Objective

The Company seeks to provide investors with a sustainable and inflation-linked dividend together with the potential for capital growth over the long-term through investment in a diversified portfolio of predominantly UK ground-based solar assets.

Investments outside the UK, and assets still under construction when acquired, will be limited to 25 per cent of the gross asset value of the Company, calculated at the time of investment.

The Company is managed by an experienced team from Foresight Group CI Limited (“Foresight Group”), an independent infrastructure and private equity investment management firm, overseen by a strong, experienced and majority independent Board.

Dividends

At IPO the Company targeted a 6.0 pence annual dividend per Ordinary Share, increasing in line with inflation, net of all fees and expenses.

The fourth and final interim dividend for the period of 1.53 pence was approved by the Directors on the 26 February and will be paid on the 30 March 2016. This brings the full year dividend for the period ending 31 December 2015 to 6.10 pence (6.00 pence inflated by RPI for 2014).

Chairman's Statement

“The Board is pleased with the progress made by the Company during the period and in particular that the full £285 million of equity proceeds raised has been invested in good time, and the majority of the £150 million acquisition facility drawn. The 16 asset portfolio is now fully operational and generating revenue for the benefit of the Company’s Shareholders. We believe the UK solar market remains attractive, and have identified a 150MW pipeline of assets that will support the growth of the Company over the next six months. We will deliver our first RPI-linked dividend of 6.10 pence for the year and are in the late stages of finalising a long-term financing strategy that, once implemented, will further underpin returns to investors.”

Alexander Ohlsson, Chairman

Results

I am pleased to be able to report continued progress in the development of the Company’s portfolio of solar investments, which is more fully described in the Investment Manager’s Report below.

The NAV per Ordinary Share decreased to 99.0 pence from 100.9 pence at 31 December 2014. The decrease during the period is more fully described in the Investment Manager’s Report but incorporates a 3.2% fall due to the UK Government’s removal of Levy Exemption Certificates (“LECS”) from 1 August 2015 and an 8.3% fall due to the continued reduction in Power Price forecasts.

The profit after tax for the period was £15.2 million resulting in Earnings per Share of 5.91 pence.

Dividend Policy

As noted in the Company’s two Prospectuses and subject to market conditions, Company performance, financial position and financial outlook, it is the Directors’ intention to pay a sustainable and inflation-linked level of dividend income to Shareholders. The Company targeted and achieved the payment of an initial annual dividend of 6.0 pence per Ordinary Share for its first full Financial Year ending 31 December 2014 and will deliver the targeted RPI-linked dividend of 6.10 pence for the year ending 31 December 2015.

As previously announced, the Directors have increased the frequency of dividend payments from semi-annual to quarterly, commencing with the first interim dividend of 1.52 pence in respect of the period from 1 January to 31 March, paid on 30 June

2015. Since then, the Company has paid two further interim dividends of 1.52 and 1.53 pence on the 30 September and 31 December 2015 respectively.

The Board is pleased to confirm the fourth and final interim dividend of 1.53 pence was approved on 26 February 2016 and will be paid on 30 March 2016 making a total of 6.10 pence dividend for the second full financial period ending 31 December 2015, thus meeting the target dividend.

The Company is targeting a full year dividend for the Financial Period ending 31 December 2016 of 6.17 pence. The target dividend should not be taken as an indication of the Company's expected future performance or results.

Share Issues and Repurchase into Treasury

The Placing and Offer for Subscription pursuant to the Prospectus published by the Company on 20 September 2013 ("the Placing & Offer") raised an initial £150 million when the Ordinary Shares were listed on 29 October 2013. A further Placing and Offer for Subscription pursuant to the Prospectus published by Foresight Solar Fund Limited on 25 September 2014 ("the Placing & Offer") raised £60.1 million in October 2014, £36.1 million in March 2015 and £38.7 million in June 2015. As a result, the Board allotted 36,132,418 Ordinary Shares of no par value at 99.9 pence per share in March 2015 and 37,670,814 Ordinary Shares of no par value at 102.7 pence per share in June 2015.

The Company's Placing Programme of up to 200 million Shares closed on 24 September 2015. On 22 September 2015, the Company announced it had purchased 28,152,143 new Ordinary Shares which are held in Treasury, and are available to be sold out to meet future market demand and provide the Company with additional capital to take advantage of its attractive 150MW pipeline.

Valuation Policy

Investments held by the Company have been valued in accordance with IAS 39, IFRS 13 and International Private Equity and Venture Capital Valuation (IPEV) methodology, using Discounted Cash Flow ("DCF") Principles. The portfolio valuations are prepared by Foresight Group CI Limited, reviewed and approved by the Board quarterly and subject to an annual audit.

Annual General Meeting

The Next Annual General Meeting ("AGM") will be held on 25 April at 9.30am. Resolutions to include:

- (i) To approve the Director's Remuneration Report for the period ended 31 December 2015; and
- (ii) To approve the Director's Remuneration Policy

Outlook

The Board and Foresight Group are encouraged that all of the £285 million of equity raised to date as well as the majority the £150 million acquisition facility was invested at the time of this report. The Company expects to repay the acquisition facility through refinancing with a long-term debt facility and/or further equity issuance. Given the current favourable debt market conditions, the Company is in the late stages of reviewing a number of long-term financing opportunities anticipated to be finalised early this year, which will further underpin returns to investors.

On 8 July 2015, the Chancellor announced the UK Budget in which the removal of the Climate Change Levy exemption for electricity from renewable sources taking effect from 1 August 2015, effectively accounting for a 3.2% fall in Net Asset Value. In December 2015, the Government responded to the July consultations outlining changes to the regulatory support for solar assets, including changes to the Renewable Obligation Scheme (the "RO Scheme") and Feed-in-Tariff ("FIT") accreditation more fully described in the Investment Managers Report below.

Although the changes have led to increased uncertainty in the sector, the announced RO subsidy changes will have no impact on the existing installed capacity of the Company portfolio, the immediate pipeline of assets, nor does it impact the dividend cover.

Notwithstanding these challenges in the market, the Board is pleased that the Company has acquired seven assets during the year totalling 142MW and continues to see an attractive pipeline of secondary assets that will further support fund growth going forwards. The projects identified have either been connected during the 1.4 ROC banding period or qualify for the grace period as defined in the consultation announcement for assets connected before March 2016.

The Board and Investment Manager believe the Company will continue to provide attractive returns to shareholders. Performance will be supported by a combination of the quality of existing assets, increased operational efficiencies and portfolio optimisation, and the strong pipeline of potential opportunities being considered, which will bring associated benefits of scale over the longer term.

Investment Manager's Report

For the period 1 January 2015 to 31 December 2015

Foresight Group – The Investment Manager

Foresight Group is a privately-owned infrastructure and private equity Investment Manager. The Group manages nine separate dedicated solar funds valued at c. £1.0 billion totalling 660MW of existing operational capacity globally. Foresight has a dedicated infrastructure team of 35 professionals which has been active since 2007.

Foresight Group manages assets of c. £1.8 billion, raised from pension funds and other institutional investors, UK and international private and high net-worth individuals and family offices.

Foresight's head office is located in The Shard, London, with further offices in Guernsey, Nottingham, Manchester, Rome, and San Francisco. An office in Sydney is due to be opened in 2016.

The Company

The Company's IPO on 24 October 2013 raised £150 million, creating the largest dedicated solar investment company listed in the UK at the time. In September 2014, the Company announced a Placing Programme of up to 200 million New Ordinary Shares, which closed in September 2015, having raised £134.9 million.

In September 2015, the Company announced an issue of Equity and Repurchase into Treasury of 28,152,143 new Ordinary Shares under its Placing Programme.

The Company has a £150 million short-term acquisition facility in place provided equally through RBS and Santander of which £146 million is currently drawn. The Company expects to repay the facility through refinancing with a long-term debt facility in early 2016 and/or further equity raises.

Investment Portfolio

The Investment Manager believes that the portfolio of assets has been acquired at attractive pricing levels and offers both manufacturer and geographical diversification across the UK. Since December 2014, the Company has increased the number of assets from ten to 16. This, combined with a 2MW extension at its existing Wymeswold plant increased net portfolio capacity to 338MW, a 46% increase from December 2014. The Company's 16 asset, 338MW portfolio is fully operational. In keeping with the Company's low risk strategy, 15 of the 16 assets within the portfolio were operational when acquired and subject to certain conditions having been achieved by the developer of the plant, including the assets being built to specified performance standards and successful connection to the grid.

Although construction risk can be managed, it is more difficult to manage the risk of failing to meet subsidy deadlines. The Company saw this as a particular risk ahead of the 31 March 2015 ROC deadline, which was a cliff-edge deadline given the acceleration of the Contracts for Difference ("CfD") mechanism for projects greater than 5MW after this date. Ahead of this deadline, Foresight Group deliberately set out to execute a low risk strategy of avoiding construction and subsidy risk and accordingly negotiated terms with large and experienced contractors. This avoided unnecessary risk exposure for shareholders.

In keeping with the Company's investment policy limit of 25% of Gross Asset Value in construction assets, on 25 June 2015 the Company announced it had signed a binding contract to fund its first construction asset, the 30MW Copley asset in Nottinghamshire. The Company believed that the enhanced returns from providing construction funding for the Copley asset were justified given that the construction and connection timetable allowed sufficient lead time to meet the grace period deadline of 31 March 2016. The asset connected to the grid ahead of schedule in December 2015 and will qualify for the 1.3 ROC banding under the Renewable Obligation ("RO") 12-month grace period for projects greater than 5MW. Accreditation for the asset is expected to be received shortly.

Acquisitions

During the period, the Company successfully acquired seven assets with total generating capacity of 142MW. The portfolio now comprises 16 fully operational assets with total generating capacity of 338MW.

Further to the successful completion of the Copley asset, acquisitions in the period include the 37MW 1.4 ROC Kencot asset in March and a 51MW operational portfolio comprising the 34.7MW 1.4 ROC Port Farm asset and the 16MW 1.4 ROC Membury asset, in August and September respectively.

In July, the Company also completed the acquisition of a majority interest in three 1.4 ROC operational assets totalling 34MW through a Joint Venture with Big60Million Limited. The Company owns majority positions in the three assets as follows:

- 15MW (1.4 ROC) Atherstone asset: 78%
- 9MW (1.4 ROC) Paddock Wood asset: 59%
- 10MW (1.4 ROC) Southam asset: 70%

In addition to these acquisitions, the Company finalised the 2.3MW, 1.4 ROC extension at its existing Wymeswold plant in February 2015, increasing its capacity by 7% to 34.4MW.

Regulatory and Market Changes

In the Budget on 8 July 2015, changes were announced to the Climate Change Levy ("CCL") with the removal of Levy Exemption Certificates ("LECs") impacting both existing and new solar investments from 1 August 2015. This announcement led to a 3.2% reduction in future cash flows at project level.

It should be noted that the CCL announcement represented a change in tax policy, in that it represents the removal of an existing tax benefit for electricity sourced from renewable sources, rather than a subsidy change. The impact of this change on the Company's NAV has now been appropriately reflected as outlined in more detail below.

In November 2015, the Company filed a claim under the Judicial Review procedure to seek damages for the removal of the LECs on the grounds of insufficient advance notice of the change and impact of the measure. On 12 February 2016, it was announced that the claim was unsuccessful. The Company is currently reviewing its options on the matter.

In July 2015, the Government held consultations around solar PV growth and its provisions for banded support for new solar PV under the Renewable Obligation Scheme ("RO Scheme"). Following the consultations, the Department of Energy and Climate Change ("DECC") announced in December it would close the RO Scheme to new solar PV of 5MW and below from 1 April 2016 onwards, subject to certain Grace Periods.

The Response and Consultation by DECC was driven by the significant increase in the installed capacity of UK solar in recent years, with total installations expected to exceed 10GW by the end of March 2016. DECC had previously flagged that it would continue to monitor the deployment of new installations and the subsequent impact this would have on the Levy Control Framework ("LCF"). We believe this confirms DECC's continued intention to proactively manage the future sustainability of the LCF, without impacting the existing support mechanisms for renewable energy investments already in place. We believe this proactive approach reduces the likelihood of retroactive changes in the future.

It should be noted that the changes to the RO described above had no impact on the existing installed capacity of the Company portfolio or any of the announced projects under exclusivity. In relation to the immediate pipeline of assets, the projects identified have either been connected during the 1.4 ROC banding period or qualify for the 1.3 ROC banding, including grace period assets.

In July 2015, DECC also announced the postponement of the 2015 auction under the CfD scheme for large renewables projects. This decision was justified by the need to analyse the impact of the existing subsidies in the future sustainability of the LCF. In November 2015, the mechanism was suspended indefinitely amidst a purported overspend within the LCF.

Power Prices

UK power prices continued a downward trend throughout 2015, driven in part by lower gas prices due to stockpiles of liquefied gas and above average winter temperatures during first and fourth quarters of 2015. As a result, the Company has revised downwards its forecast power prices by an average of c.13% over the period, with a greater revision being seen in the front end of the curve. This has had a negative impact on NAV.

The Company continues to take a conservative approach to power curve forecasts. Since the IPO in October 2013, the Company has revised downwards its forecast power curve seven times, by a cumulative average amount of c. 25%. The Company uses a blended average of the forward power curve forecasts from a number of third party providers in its NAV calculations and believes that power price declines have been appropriately reflected. The Company's forecasts continue to assume an increase in power prices in real terms over the medium to long term of 1.8% per annum.

It should be noted that the impact of falling power prices on the portfolio is mitigated, to a certain extent, by the fact that 60% of portfolio revenues received are from subsidies and associated green benefits which are grandfathered and index-linked.

Subsidy and Revenue Breakdown

The operational assets within the portfolio benefit from a combination of 2.0, 1.6, 1.4 and 1.3 ROC subsidy accreditation. The Company's income is derived from a mix of subsidy revenues and those received from the sale of electricity via Power Purchase Agreements ("PPAs") as shown below.

Operational Portfolio RO Accreditation Split 2015

ROC	MW	%
1.3 ROC	30	9%
1.4 ROC	225	66%
1.6 ROC	52	15%
2.0 ROC	32	10%
Total	338	100%

Operational Portfolio Revenue Split 2015

Subsidy Income	60%
PPA Income	40%
Total	100%

During the period, 60% of the Company's operational portfolio revenue came from the sale of ROCs and other green benefits to an off-taker. These revenues are directly and explicitly linked to inflation for 20 years from the accreditation date under the ROC regime and subject to Retail Price Index ("RPI") inflationary increases applied by Ofgem in April of each year.

The majority of the remaining 40% of revenues derive from electricity sales which are subject to wholesale electricity price inflation. These are correlated in the long term with RPI as a component of the RPI index basket of goods and services. This implicit indexation of revenues derived from ROC benefits and the degree of inflation linkage of the wholesale electricity price provides cash flows that are highly correlated with long-term inflation.

PPAs are entered into between each individual solar power asset and off-takers in the UK electricity supply market. Under the PPAs, each asset will sell generated electricity and ROCs to the designated off-taker.

The Company has a PPA strategy that seeks to optimise revenues from power generated, while keeping the flexibility to manage the portfolio appropriately. As of 31 December 2015, 10% of the portfolio has fixed price PPA arrangements in place.

The Investment Manager continues to maximise the commercial performance of the portfolio. As part of this process, a portfolio wide tender of PPA opportunities is being undertaken. This process has already seen a significant reduction in fees charged by our customers and will continue to benefit the Company as PPAs are replaced.

Fundraising

During the period, the Company successfully raised an additional £74.8 million through the issuance of 73,803,232 New Ordinary Shares under its existing placing programme as shown below.

Date	Placing Price (pence)	Shares Issued (million)	Funds Raised (£ million)
Opening (Cumulative)		208.0	210.1
17/03/2015	99.9	36.1	36.1
16/06/2015	102.7	37.7	38.7

Closing 24/09/2015		281.8	284.9
--------------------	--	-------	-------

The Placing Programme has now closed. The Company may consider launching a new placing programme in due course subject to market conditions and investor demand.

In September 2015, the Company announced an issue of Equity and Repurchase into Treasury of 28,152,143 new Ordinary Shares under its Placing Programme. The Shares were issued at a price of 97.1 pence per Ordinary Share, which represented the Company's announced June 2015 NAV excluding the second quarterly dividend of 1.52 pence to which the Shares were not entitled. The Shares are available to be sold out of Treasury to meet market demand, and to provide the Company with additional capital to take advantage of attractive pipeline opportunities. The Shares will be sold only at a premium to the prevailing NAV per Ordinary Share.

Dividends

At the time of the IPO, the Company targeted a 6.0 pence annual dividend per Ordinary Share increasing in line with inflation from 1 January 2014, net of all fees and expenses. The Company achieved this objective for its first full financial period ended 31 December 2014.

As noted in the Company's 2014 Annual Accounts, the Directors approved an increase in the frequency of dividend payments from semi-annually to quarterly. Since the IPO, the Company has met all target dividends to date, achieving its stated objective. The Company is targeting a full year dividend for the period ended 31 December 2016 of 6.17 pence. The payment of dividends will remain subject to market conditions and the Company's performance, financial position and financial outlook.

Dividend Timetable

For the period 1 January 2015 to 31 December 2015

Dividend	Amount	Status	Paid Date
Interim 1	1.52 pence	Paid	30 June 2015
Interim 2	1.52 pence	Paid	30 September 2015
Interim 3	1.53 pence	Paid	31 December 2015
Interim 4	1.53 pence	Approved	30 March 2016
Total	6.10 pence		

The Directors are pleased to announce the fourth quarterly dividend of 1.53 pence was approved on 26 February 2016 and will be paid on 30 March 2016, bringing the full year dividend for the period ended 31 December 2015 to 6.10 pence.

	Date
Ex-dividend Date	10 March 2016
Record Date	11 March 2016
Payment Date	30 March 2016

Dividend Cover

Dividends of £19.1 million were paid during the year. Against the relevant net cash flows of the fund, these dividends were covered 1.22 times. Dividends declared relating to the period under review were covered 1.50 times by operational cash flows (including finance costs and loan repayments) when dividends paid to recently issued equity are excluded.

Significant Shareholders

Shareholders in the Company with more than a 5% holding as at 31 December 2015 are as follows:

Investor	% Shareholding in Fund
Blackrock Investment Management Limited	11.8%
Newton Investment Management Limited	9.6%
Schroders Plc	8.1%
Rathbone Investment Management Limited	5.8%
Standard Life Investments	5.7%
Baillie Gifford & Co Limited	5.4%
Henderson Global Investors	5.3%
Total	51.7%

Portfolio Performance

Operational performance of the assets for the period was broadly in line with the expectations of the Investment Manager, with total portfolio electricity production of 298.76 Gigawatt Hours ("GWh") for the period. The expectations of the Investment Manager are based on those used at the time of acquisition and are not adjusted, as shown in the chart below, where at least 12 months of operational data is available.

Asset	MW	Actual Production GWh	Expected Production GWh	Production Variance
Wymeswold	34	32.6	31.5	3.8%
Castle Eaton	18	17.2	16.8	2.4%
Highfields	12	10.2	12.1	-15.6%
High Penn	10	9.0	9.5	-4.6%
Pitworthy	16	14.8	15.6	-5.5%
Hunters Race	11	10.7	10.7	-0.6%
Spriggs Farm	12	12.0	12.0	-0.3%
Bournemouth	37	39.7	39.8	-0.2%
Landmead	46	45.2	43.0	4.9%
Kencot	37	36.4	36.0	1.3%
Total Portfolio		227.8	227.0	0.4%

The irradiance for the period under review was 0.6% above forecast. For sites that have more than 12 months of operational data, production was 0.4% above expectations. These figures do not include compensation received for the matters described below. When these are taken into account, the adjusted production was 4.5% above expectations.

Firstly, upon investigation into the underperformance of the Highfields, High Penn and Pitworthy assets, the operator SunEdison discovered the photovoltaic ("PV") Modules were not performing in line with guarantees. As such, the Company is now in advanced negotiations with SunEdison in order to receive full financial compensation for loss in performance over the lifetime of the plants. The contractual performance guarantees will remain in place following the conclusion of these negotiations.

Secondly, the production of the Pitworthy asset was further compromised by a lightning strike event which led to a partial outage of the plant from 1 July 2015 until 6 August 2015. This incident was fully covered by the plant insurance.

Foresight Group's dedicated in-house technical team of six engineers continue to focus on increasing operational efficiencies across the portfolio. We do not expect any short-term fluctuations in power generation to affect the medium to long-term forecasts.

Health and Safety

There were no health and safety incidents reported during the period. The Investment Manager has appointed a health and safety consultant to review all portfolio assets to ensure they not only meet, but exceed, industry and legal standards.

Investment Performance

The NAV at 31 December 2014 was 100.9 pence per share. The NAV per share as at 31 December 2015 fell to 99.0 pence, after payment of dividends of 3.00 pence per share in March, 1.52 pence per share paid in June, 1.52 pence per share paid in September and 1.53 pence per share paid in December 2015.

A breakdown in the movement of the NAV is shown in the table below.

	£ Million
NAV Value as at 31 December 2014	209.83
Equity Raise	73.16
Dividends Paid	-19.12
Interest Earned	22.78
Management Fee	-2.55
Finance Costs	-3.70
Other costs and Corporation Tax	-1.60
Power Prices	-25.20
LECs Removal	-8.86
Change in Discount Rate	7.28
Technical Performance	4.29
Operational Efficiencies (PPA Terms)	12.19
Operational Efficiencies (Cost Savings)	11.25
Other Movements	-0.64
NAV Value as at 31 December 2015	279.11

The changes in portfolio valuation have been mainly driven by the following factors:

Power Prices

The Company revised downwards its forecast power prices by an average of c. 13% over the year leading to a reduction in NAV. The average power price achieved during the year was £42.2/MWh.

Removal of Climate Change Levy Exemption

On 8 July 2015, the Chancellor announced the UK Budget which included the removal of the Climate Change Levy exemption for electricity from renewable sources, meaning all renewable generators will stop receiving Levy Exemption Certificates ("LECs") from 1 August 2015. This has led to an absolute reduction of 3.2% in NAV, excluding all other factors.

Discount Rate

As reported in the Interim Report, the Company has reduced its weighted average discount rate applied to future cash flows by 0.3% to 7.5%. This reduction reflects the risk profile of the operational assets that have been acquired, the total installed capacity at portfolio level and asset diversification and is in line with the Company's listed peer group.

Technical Performance

The performance ratio assumptions in our valuation models have historically been linked to contractually guaranteed amounts. As we have over twelve months of operational data for many sites, we have recognised a small movement towards the actual performance ratios seen across the portfolio on an asset by asset basis. This approach will be applied on a regular basis to ensure our valuation assumptions reflect the actual performance of our sites. Movements in this assumption is being done at a rate that ensures short term fluctuations do not over inflate performance potential.

Operational Efficiencies

As the portfolio of the Company and the Investment Manager grows, the Investment Manager continues to re-negotiate contracts on a regular basis to secure the most efficient positions possible. Cost and revenue assumptions in our valuation models are based, in the first instance, on contractually agreed positions. Where new contracts have been entered into during the period, or new commercial terms agreed with suppliers, our models are updated to reflect the most accurate position possible.

During the period the Investment Manager successfully entered into a new O&M agreement, with an improved scope, for Wymeswold at a price that is materially below our model assumptions. This contract was executed with Brighter Green Engineering, a company in which the Investment Manager has a financial interest. Although it is hoped that this downwards trend will continue, our valuation assumptions match that of the most recently agreed contract price.

The Investment Manager has also agreed headline terms with a single energy off taker to buy electricity across the majority of the current portfolio. The agreement represents a significant improvement in passthrough rates and embedded benefit prices from the current average position, many of which we inherited when the assets were bought. These new terms have been included within the valuation models.

It is the opinion of the Investment Manager that the processes in place to record and analyse model assumptions are robust and continue to provide conservative valuation information to the Directors.

Other Movements

Operational efficiencies achieved outside of those mentioned above are included within this movement as well as any cost increases we have observed. Changes to long term UK corporation tax changes are also included here. We also include the effect of unwinding the discount rate here, being the move from one valuation date to the next.

Valuation of the Portfolio

The Investment Manager is responsible for providing fair market valuations of the Group's assets to the Directors. The Directors review and approve these valuations following appropriate challenge and examination. Valuations are undertaken quarterly.

The current portfolio consists of non-market traded investments and valuations are based on a Discounted Cash Flow ("DCF") methodology. This methodology adheres to both IAS 39 and IFRS 13 accounting standards as well as International Private Equity and Venture Capital Valuation (IPEV) methodology.

It is the policy of the Investment Manager to value with reference to DCF at the later of commissioning or completion. This is partly due to the long periods between agreeing an acquisition price and financial completion of the acquisition. Quite often this delay incorporates construction as well as time spent applying for, and achieving, ROC accreditation upon which the Company's acquisition of assets is usually contingent. Revenues generally accrue for the benefit of the purchaser. Revenues accrued do not form part of the DCF calculation when making a fair and proper valuation.

A broad range of assumptions are used in our valuation models. These assumptions are based on long-term forecasts and are not affected by short-term fluctuations in inputs, be it economic or technical.

Valuation Sensitivities

Where possible, assumptions are based on observable market and technical data. In many cases, such as the forward power prices, professional advisors are used to provide reliable and evidenced information while often applying a more prudent approach than our information providers. We set out the inputs we have ascertained would have a material effect upon the NAV in note 16 of the financial statements. All sensitivities are calculated independently of each other.

Financial Results

As at 31 December 2015, the NAV of the Company was £ 279.11 million or 99.0 pence per Ordinary Share issued. Profit before tax for the period was £15.9 million and earnings per share were 5.91 pence.

The Directors have satisfied themselves with the valuation methodology including the underlying assumptions used and have approved the portfolio valuation. Since inception, the Company has confirmed its intent to deliver its initial target dividend of 6.1 pence per Ordinary Share, linked to the Retail Price Index. Strong underlying asset performance and attractive pricing give the Directors comfort that target distribution levels will be met whilst maintaining capital in real terms.

Ongoing Charges

The ongoing charges ratio for the period under review is 1.24% (2014: 1.57%). This has been calculated using methodology as typically recommended by the Association of Investment Companies (“AIC”) code of corporate governance.

Financing

On 16 April 2015, the Company successfully refinanced and extended its existing acquisition facility from £100 million to £120 million.

On 24 July 2015, the Company confirmed a further extension of its acquisition facility from £120 million to £150 million on the following terms.

Facility	Tenor	Libor+
£100m	3yr	225bps
£50m	1yr	185bps

As at 31 December 2015, the Company had drawn £146 million of its existing debt facility and had cash balances of £15.53 million. The level of debt in the Company as a percentage of Gross Asset Value (“GAV”) at the period end was 33%.

The Company is currently in the late stages of evaluating a number of long-term financing options which it anticipates to implement in early 2016. Any gearing implemented, calculated as borrowings as a percentage of the Company’s GAV, will not exceed 50% at the time of drawdown and will likely include an element of short term debt to ensure the Company can take advantage of all market opportunities.

Alternative Investment Fund Management Directive (“AIFMD”)

The AIFMD, which was implemented across the EU on 22 July 2013 with the transition period ending 22 July 2014, aims to harmonise the regulation of Alternative Investment Fund Managers (“AIFMs”) and imposes obligations on managers who manage or distribute Alternative Investment Funds (“AIFs”) in the EU or who market shares in such funds to EU investors. Under the AIFMD, the Company is self-managed and acts as its own Capitalised Alternative Investment Fund Manager.

Both the Company and the Investment Manager are located outside the European Economic Area (“EEA”) but the Company’s marketing activities in the UK are subject to regulation under the AIFMD.

Risk Management

Reliance is placed on the internal systems and controls of the Investment Manager and external service providers such as the Administrator to effectively manage risk across the portfolio. Foresight has a comprehensive Risk Management framework in place which is reviewed on a regular basis by the Directors.

A full list of relevant risks can be found in the Prospectus dated 20 September 2013. We consider the following as key risks and mitigants to the Company at this time:

Taxation Environment

The Manager reviews the taxation structure and status of the Company on a regular basis. The Company and Group is subject to a wide range of taxation legislation including VAT, capital allowances and transfer pricing. In the current political environment, there is a risk that changes in tax legislation could negatively impact the long term performance of the Company.

Although the Company is not currently subject to the World Wide Debt Cap, the acquisition of additional assets may bring the Company within this regime. The Manager would not recommend the acquisition of assets that had a net negative impact on the performance of the Company after taxation requirements are considered but believes the aim to increase the size of the portfolio does not conflict with this requirement. The Manager also notes the ongoing developments regarding the OECD/G20 Base Erosion and Profit Shifting (BEPS) project. We await the UK Treasury response to the recent consultation with interest.

Long Term Debt

The fund is looking to implement long term debt in the near future. The risks associated with this debt include the requirement to meet debt covenants. Failure to do so may limit our ability to pay dividends. The introduction of debt will also materially reduce the value expected to be generated upon liquidation of the portfolio, should the shareholders feel that is the best course of action.

Any new debt facilities will be thoroughly appraised before they are entered into to ensure they benefit the shareholders without creating unnecessary risk. Due to low gearing limits and sound management it is unlikely that debt covenants would negatively impact our ability to pay dividends, and would indeed be expected to increase dividend coverage. Any debt terms would allow individual assets to be sold without debt attached to them as it is envisaged debt will be drawn away from the project vehicles.

Electricity Market Reform (“EMR”)

As a result of the introduction of the capacity mechanism under EMR, designed to ensure that the UK has sufficient reliable generating capacity to meet a specified capacity margin and prevent blackouts, wholesale electricity prices may be depressed, as some fossil-fuel power plants will receive capacity payments which will cover part of the costs of constructing and operating them. The carbon price floor is an element of EMR which is designed to support the deployment of renewable generation technologies by underpinning the price of carbon emissions allowances (required to be surrendered by fossil-fuelled combustion plants). However, the UK Government may decide to abolish the carbon price floor or set a lower trajectory for the increase of the carbon price floor. Such abolition, or the UK Government setting a lower trajectory for the increase of the carbon price floor, would likely reduce the wholesale power price.

The UK Government remains committed to a balanced generation mix, whereby renewables as a share of future generation capacity will rise significantly. This is underpinned by EU and UK binding policy targets.

Decline in the Sale Price of Electricity

Generally, the price at which a solar PV plant sells its electricity is determined by market prices in the UK. A decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the wholesale price of electricity.

Solar assets acquired under the ROC system will be exposed to market prices for electricity, accounting for c. 40% of overall plant revenue but will also benefit from the remaining 60% of revenues being guaranteed with ROCs. Electricity price-linked revenues are defined in PPAs signed with off-takers and can be fixed in the short and medium term to reduce further cash flow volatility.

Assets are subject to appropriate downside sensitivity analysis with respect to electricity prices to ensure that revenues remain robust in this scenario which will be reflected in the price offered for each asset.

Risks Relating to RPI

The revenues and expenditure of solar assets via the ROC system are partly subject to indexation with reference to RPI. In absolute terms, distributions would be adversely affected by deflation.

We consider the inflation risk presented by these assets to be minimised through the explicit inflation-linked nature of both operating revenues and costs. On the revenue side, ROC prices are formally linked to RPI and for PPAs the electricity price forms part of the RPI basket of goods. For costs, Operations & Maintenance ("O&M") contract prices and land rents are both linked to inflation and as such there is a natural inflation linkage to costs and revenues.

An End to Grandfathering Policy Commitments

The UK has revised its policies supporting the renewable energy sector from time to time in order to reduce the benefits available to new renewable power generation projects. The assets would likely suffer a loss if the UK was to abandon the practice of grandfathering and apply adverse retrospective changes to the levels of support for operating projects

There is significantly less risk of support being reduced, withdrawn or changed for existing support-accredited projects. In order to maintain investor confidence, the UK has ensured that the benefits already granted to operating renewable power generation projects are exempted from future regulatory change. This practice is referred to as grandfathering. The UK's Renewable Obligation Certificate regime provides a stable 20 year subsidised revenue stream that increases over time in line with RPI. The value of ROCs are set for the fixed in legislation. Once accredited, the ROC banding for an individual plant is then grandfathered with its value increasing in line with inflation for a period of 20 years. The ROC system provides for a grandfathering of the ROC level once accredited and benefits from inflation-linked increases annually which will apply to the prospective assets.

The key mechanism which affected solar plants was the replacement of ROCs with the CfD auction scheme for all installations above 5 MW from 1 April 2015, despite recent announcements confirming no CfD allocation for solar technology in 2016. Under this mechanism electricity generators would receive a fixed revenue stream for renewable generation and avoid the fluctuations that currently apply under ROCs from the market power price. This shift represents how the UK has responded to market changes by introducing forward looking rather than retrospective policy changes. The UK is considered to be a stable regulatory regime which has no history of retrospectively changing tariffs.

The Rise of Gas Power Generation

The development of new gas power projects may discourage the deployment of renewable technologies. This could be exacerbated by the uptake of significant volumes of domestically-produced shale gas or any other factor, resulting in falls in wholesale gas prices. Further, lower marginal costs for gas-fired generating plants could lead to lower overall electricity prices. Any significant move to gas power generation or other modern gas technologies, and away from renewable technologies greater than that currently assumed in the market, could negatively impact the power price and hence the assets.

The UK Government remains committed to a balanced generation mix, whereby renewables as a share of future generation capacity will rise significantly. This is underpinned by EU and UK binding policy targets.

The Cost of Solar Equipment

Solar equipment and installation costs fell almost 50% between 2000 and 2011 (Source: IPCC) with further, albeit less dramatic, decreases anticipated as the market matures and the number of participants continues to increase. Technological development of solar equipment continues to occur apace resulting in improved performance over time. We do not envisage that this trend will reverse.

Shorter than Forecast Operational Life Span of Solar Panels

Each asset is subject to robust technical due diligence to assess the expected operational life span of the panels. Panels are typically covered under a 25 year performance warranty. The Company seeks to access projects with those reputable and proven equipment suppliers most able to demonstrate financial robustness being preferred.

Full scope O&M with experienced counterparties should further ensure any such issues are identified early and rectified appropriately.

Change in Weather Patterns in the UK

The profitability of a solar PV asset is dependent on the radiation conditions at the individual solar plants and upon the meteorological conditions at the particular site. Solar electricity generation is reliant on daylight rather than sunlight and plants are able to generate power even during poor weather conditions. Each plant acquired is subject to robust irradiation studies based on c. 20 years of historical weather data in order to derive a site irradiance value which is both conservative and robust and is appropriately accounted for in the acquisition price.

Annual solar radiation averages approximately 1,100kWh per square metre ("kWh/m²") in the UK as a whole. The majority of solar power plants in the UK tend to be located in the southern parts of England and Wales to maximise levels of production where higher irradiance of up to 1,300kWh/m² is available in Cornwall. The levels of solar irradiance in the southern parts of the UK compare favourably with those of Germany, the world's largest solar market, making the UK a similarly viable location for solar investment.

Poor O&M Services Reduce Performance of the Plant

Solar PV plants can be relatively straightforward to maintain and operational risks are generally considered to be low. Nonetheless, for the first two years of operations, plant performance will be guaranteed under EPC warranties. Operational risk is further minimised by the use of experienced and financially robust counterparties, supported by availability guarantees and damages if these are not met. Termination provisions are contained within the underlying contracts to replace the O&M provider if performance is unsatisfactory. Foresight's experience in managing this asset type since 2007 and expertise in identifying strong counterparties further mitigate this factor.

Risks Relating to Due Diligence

Prior to the acquisition of a solar asset or any entity that holds a solar asset or rights to construct a solar asset, Foresight and its advisers will undertake commercial, financial, technical and legal due diligence on the assets.

Technical analysis of the build quality, lifecycle costs and asset life will be undertaken by the technical advisers appointed in connection with any proposed acquisition. It is not intended that the equipment and systems purchased will rely substantially on new technology and it is expected that such equipment and systems will have a track record in other solar assets.

Risks Relating to Solar Assets Under Construction

The construction of solar power plants is considered to be relatively straightforward in comparison to other renewable energy generation technologies such as wind, primarily because a solar power plant has no moving parts. Furthermore, the technology used to install solar plants is simple and well established, with over 100 GW of global installed capacity. The key components are the panels, inverters and transformers which are supplied by a number of experienced counterparties and the supply contracts are supported by appropriate manufacturer warranties. Performance warranties are also provided by the Engineering, Procurement and Construction ("EPC") contractors. Compensation in the form of liquidated damages is normally provided for any shortfall in the performance ratio ("PR") against the guaranteed PR in the EPC contract. As at the 31 December 2015, all 16 assets in the portfolio were fully operational.

Delays in project construction may result in a reduction in returns caused by a delay in the project generating revenue. Foresight will typically seek to ensure that strong warranties and termination rights are in place with the contractor to compensate for such losses.

Grid Outages

Solar plants are subject to disconnections from the grid from the network operators. These outages are beyond the control of the Manager. Over the past year the loss of production across the portfolio due to external grid disconnections has been higher than expected. Our valuation models assume that the projects will be unavailable for a proportion of the time and we believe this assumption to be robust over the medium to long term. The recent spike in grid disconnections is caused, in part, by the need to upgrade infrastructure to accommodate the large increase in renewable generators. The Manager expects that the impact on this infrastructure improvement will be lower going forward due to the lower number of new installations. The Manager is also actively discussing better reporting and management of works with network operators.

Outlook

The Investment Manager is encouraged that all £285 million of equity proceeds raised, along with the majority of the £150 million acquisition facility have now been invested, and that the 16 asset, 338MW portfolio is now fully operational.

The March 2015 1.4 ROC banding deadline for assets over 5MW drove large amounts of activity during the period in terms of new capacity being installed, with reports estimating that 2.5GW was installed in the first quarter of 2015 alone. Following the announcement of the early closure for sub 5MW ROC assets from 1 April 2016, we expect this level of activity to continue with estimates that UK solar installed capacity could surpass 10GW in the first half of 2016.

This scale of UK installed solar capacity has created an active market in large-scale secondary assets, and as such we are reviewing a number of secondary opportunities and have identified an attractive 150MW pipeline of operational assets accredited under the 1.4 and 1.3 ROC banding. As stated in the prospectus the Fund is also able to invest up to 25% in other jurisdictions which may further support Fund's growth going forwards.

In our view, the recently announced Government changes, such as the consultation on early closure to the RO for sub 5MW assets, were not unexpected as DECC had previously suggested it would continue to monitor the deployment of new installations under the RO scheme and subsequent impact on LCF. We believe this confirms DECC's continued intention to introduce changes that support the future sustainability of the LCF without impacting the existing support mechanism for renewable energy investments, thereby reducing the likelihood of retroactive changes in the future.

The early closure of RO did not affect any of the existing operational assets in the Company portfolio and all recently acquired assets have either been connected during the 1.4 ROC banding period or qualify for the grace period for 1.3 ROC assets.

The Company is currently in the final stages of implementing a long-term debt strategy which it expects to complete early this year. Taking advantage of the current favourable debt markets and optimising the Company's capital structure will maximise returns and allow for the refinancing of the existing acquisition facility. This, coupled with the 28.2 million Ordinary Shares available to be sold out of Treasury places the Company in a strong position to take advantage of the strong pipeline of potential opportunities it is currently reviewing.

Foresight Group CI Limited

Investment Manager

26 February 2016

Alexander Ohlsson

Chairman

26 February 2016

Portfolio Summary

Asset	Location	Status	ROCs	MWs	Acquisition Date	Ownership	Net MWs	Construction Counterparty
Wymeswold*	Leicestershire	Operational and accredited	2.0 1.4	32 2	November 2013 March 2015	100%	32 2	Lark Energy Lark Energy
Castle Eaton	Wiltshire	Operational and accredited	1.6	18	June 2014	100%	18	SunEdison
Highfields	Essex	Operational and accredited	1.6	12	June 2014	100%	12	SunEdison
High Penn	Wiltshire	Operational and accredited	1.6	10	June 2014	100%	10	SunEdison
Pitworthy	North Devon	Operational and accredited	1.4	16	June 2014	100%	16	SunEdison
Hunters Race	West Sussex	Operational and accredited	1.4	11	September 2014	100%	11	Hareon Solar
Spriggs Farm	Essex	Operational and accredited	1.6	12	November 2014	100%	12	Bester Generation
Bournemouth	Dorset	Operational and accredited	1.4	37	December 2014	100%	37	Goldbeck
Landmead	Oxfordshire	Operational and accredited	1.4	46	December 2014	100%	46	Belectric
Kencot	Oxfordshire	Operational and accredited	1.4	37	March 2015	100%	37	Conergy
Copley**	Nottinghamshire	Operational	Expected 1.3	30	June 2015	100%	30	Cofely Fabricom N.V./S.A
Atherstone***	Warwickshire	Operational and accredited	1.4	15	July 2015	78%	12	Belectric
Paddock Wood***	Kent	Operational and accredited	1.4	9	July 2015	59%	5	Belectric
Southam***	Warwickshire	Operational and accredited	1.4	10	July 2015	70%	7	Belectric
Port Farm	Wiltshire	Operational and accredited	1.4	35	August 2015	100%	35	Renesola UK Limited
Membury	Hungerford	Operational and accredited	1.4	16	September 2015	100%	16	Renesola UK Limited
Total Portfolio				348			338	

* The 1.4 ROC banding and March 2015 acquisition date refer to the 2.3MW Wymeswold extension finalised in March 2015.

** The Copley asset successfully connected to the grid in December 2015 and is expected to receive accreditation shortly.

*** The Atherstone, Paddock Wood and Southam assets were acquired through a Joint Venture with Big60 Limited through which FSFL owns a majority interest in the assets.

Company Assets

Wymeswold, Leicestershire	
Ownership	100%
MWs	34
ROCs	2.0/1.4
Acquisition Date	November 2013/March 2015
Solar Panels	142,000
Technology	Polycrystalline
EPC Party	Lark Energy
O&M Counterparty	Brighter Green Engineering
Inverter Supplier	LTi REEnergy
Panel Supplier	Trina Solar; Suntech Power
Grid Operator	Western PowerDistribution

Castle Eaton, Wiltshire	
Ownership	100%
MWs	18
ROCs	1.6
Acquisition Date	June 14
Solar Panels	60,000
Technology	Polycrystalline
EPC Party	SunEdison
O&M Counterparty	SunEdison
Inverter Supplier	Bonfiglioli
Panel Supplier	Canadian Solar
Grid Operator	Southern Electric Power

Highfields, Essex	
Ownership	100%
MWs	12
ROCs	1.6
Acquisition Date	June 14
Solar Panels	40,000
Technology	Polycrystalline
EPC Party	SunEdison
O&M Counterparty	SunEdison
Inverter Supplier	Ingeteam
Panel Supplier	SunEdison
Grid Operator	UK Power Network's

High Penn, Wiltshire	
Ownership	100%
MWs	10
ROCs	1.6
Acquisition Date	June 14
Solar Panels	34,000
Technology	Polycrystalline
EPC Party	SunEdison
O&M Counterparty	SunEdison
Inverter Supplier	Bonfiglioli

Panel Supplier	SunEdison
Grid Operator	SSE Power Distribution
	UK Power Network's

Pitworthy, North Devon	
Ownership	100%
MWs	16
ROCs	1.4
Acquisition Date	June 14
Solar Panels	49,000
Technology	Polycrystalline
EPC Party	SunEdison
O&M Counterparty	SunEdison
Inverter Supplier	Bonfiglioli
Panel Supplier	SunEdison
Grid Operator	Western Power Distribution

Hunters Race, West Sussex	
Ownership	100%
MWs	11
ROCs	1.4
Acquisition Date	September 14
Solar Panels	41,000
Technology	Polycrystalline
EPC Party	Hareon Solar
O&M Counterparty	Hareon Solar
Inverter Supplier	Power One
Panel Supplier	Hareon Solar
Grid Operator	SSE Power Distribution

Spriggs Farm, Essex	
Ownership	100%
MWs	12
ROCs	1.6
Acquisition Date	November 14
Solar Panels	50,000
Technology	Polycrystalline
EPC Party	Bester Generation
O&M Counterparty	Bester Generation
Inverter Supplier	Green Power Tech
Panel Supplier	Talesun
Grid Operator	UK Power Network's

Bournemouth, Dorset	
Ownership	100%
MWs	37
ROCs	1.4
Acquisition Date	December 14
Solar Panels	146,000
Technology	Polycrystalline
EPC Party	Goldbeck

O&M Counterparty	Goldbeck
Inverter Supplier	SMA
Panel Supplier	REC
Grid Operator	SSE Power Distribution

Landmead, Oxfordshire	
Ownership	100%
MWs	46
ROCs	1.4
Acquisition Date	December 14
Solar Panels	483,000
Technology	Thin film
EPC Party	Belectric
O&M Counterparty	Belectric
Inverter Supplier	GE Power Conversion
Panel Supplier	First Solar
Grid Operator	SSE Power Distribution

Kencot, Oxfordshire	
Ownership	100%
MWs	37
ROCs	1.4
Acquisition Date	March 15
Solar Panels	144,000
Technology	Polycrystalline
EPC Party	Conergy
O&M Counterparty	Conergy
Inverter Supplier	SMA
Panel Supplier	Astronergy
Grid Operator	Southern Electric Power

Copley, Nottinghamshire	
Ownership	100%
MWs	30
ROCs	1.3
Acquisition Date	June 15
Solar Panels	115,200
Technology	Polycrystalline
EPC Party	Cofely Fabricom N.V./S.A
O&M Counterparty	Cofely Fabricom N.V./S.A
Inverter Supplier	SMA
Panel Supplier	Rezosola
Grid Operator	Western Power Distribution

Atherstone, Warwickshire	
Ownership	78%
MWs	15
ROCs	1.4
Acquisition Date	July 15
Solar Panels	154,200
Technology	Thin film

EPC Party	Belectric
O&M Counterparty	Belectric
Inverter Supplier	SMA
Panel Supplier	First Solar
Grid Operator	Western Power Distribution

Paddock Wood, Kent	
Ownership	59%
MWs	9
ROCs	1.4
Acquisition Date	July 15
Solar Panels	97,200
Technology	Thin film
EPC Party	Belectric
O&M Counterparty	Belectric
Inverter Supplier	SMA
Panel Supplier	First Solar
Grid Operator	South East Power Networks

Southam, Warwickshire	
Ownership	70%
MWs	10
ROCs	1.4
Acquisition Date	July 15
Solar Panels	103,350
Technology	Thin film
EPC Party	Belectric
O&M Counterparty	Belectric
Inverter Supplier	SMA
Panel Supplier	First Solar
Grid Operator	Western Power Distribution

Port Farm, Wiltshire	
Ownership	100%
MWs	35
ROCs	1.4
Acquisition Date	August 15
Solar Panels	135,768
Technology	Polycrystalline Silicon
EPC Party	Renesola UK Limited
O&M Counterparty	Renesola UK Limited
Inverter Supplier	Schneider Electric
Panel Supplier	ReneSola
Grid Operator	SSE

Membury, Hungerford	
Ownership	100%
MWs	16
ROCs	1.4
Acquisition Date	September 15
Solar Panels	63,288

Technology	Polycrystalline Silicon
EPC Party	Renesola UK Limited
O&M Counterparty	Renesola UK Limited
Inverter Supplier	ABB
Panel Supplier	ReneSola
Grid Operator	SSE

Environmental Social and Governance Considerations

Environmental

The 338MW portfolio produced 298.76GWh of clean energy during the period. This is the equivalent of:

- 90,000 UK homes powered for one year.
- 177,343 tonnes of CO₂ emissions prevented. This means 60,526 tonnes of coal have not been burned.
- This is the equivalent of 1,590,419km flown on a long haul international flight.

Further to the environmental advantages of large scale renewable energy, each investment is closely scrutinised for localised environmental impact. Where improvements can be made the Company will work with planning and local authorities to minimise visual and auditory impact of sites.

Biodiversity Assessments

The Investment Manager appointed Kent Wildlife Trust to explore the feasibility of maximising the biodiversity and wildlife potential for all of its UK solar assets. The initial phase of the initiative involved undertaking site visits including a walkover survey and preliminary desktop ecological study, identify existing features of wildlife importance and assessing the opportunities for biodiversity enhancements that each site offers.

These reports are being used for the preparation of a series of site specific biodiversity enhancement and management plans to secure long-term gains for wildlife such as:

- Management of grassland areas within the security fencing;
- Management of hedgerows and associated hedge banks;
- Management of field boundaries between security fencing and hedgerows;
- Management of woodland blocks;
- Installation of Herptile/Reptile hibernacula; and
- Installation of boxes for bats, owls and kestrels.

These assessments are in progress across the portfolio.

As part of our EPC contracts, contractors are obliged to design plants in such a way that they allow for sheep grazing. Currently our Kencot and Wymeswold assets have active sheep grazing.

Social

Hunters Race Solar Farm and Kencot Solar Farm were invited by the Solar Trade Association to open their operations to visitors from local homes, schools, businesses and community groups on 4 July 2015 as part of the nationwide Solar Independence Day event. The event formed part of an educational push to communicate the benefits of solar and the need for more stable policy support.

An educational visit to Hunters Race Solar Farm by a local college in Chichester was undertaken in March 2015 and we continue to actively seek similar opportunities for other assets within the portfolio.

Highfields Solar Farm led an educational tour on 12 April 2015 for local residents to explore the solar farm.

Foresight Completes First Community Backed Investment

The Company's acquisition of three operational solar farms through a Joint Venture with Big60Million Limited brings together institutional finance with community funding raised through the Big60Million Solar Bonds scheme. Big60Million Solar Bonds offer UK local communities and other private investors the opportunity to benefit financially, environmentally, and socially from solar power generation through a low-risk, high-yield investment. Through the Big60Million Solar Bond scheme, investors can invest a minimum of £60 and receive a fixed 6% gross return per annum for five years.

As well as offering an attractive investment opportunity, the three solar farms provide a range of social and environmental benefits to those living locally. These benefits include the creation of biodiversity zones at each site for use as an educational resource for local schools and colleges and the provision of clean energy to the local community. Together the three solar farms produce enough energy to power more than 10,000 homes.

Toddington Harper, CEO of Big60Million, said:

"The solar farms at Atherstone, Southam and Paddock Wood set the standard for the UK solar industry in terms of local community involvement and biodiversity enhancement. In completing this deal I am delighted that we have been able to co-invest alongside an investor with a strong track record and a genuine interest and commitment to greater community involvement. The UK Government is supportive of greater community involvement in local energy generation and conservation and we're proud at Big60Million, alongside our partner Foresight Solar Fund, to be at the forefront of this exciting movement."

Foresight Receives Four Star Rating from 3D Investing

The Company has been awarded a four star rating by 3D Investing including a five star rating for its social impact and reporting transparency.

3D Investing provides research and communication services to help investment managers and advisers to deliver a high quality and distinctive service for the socially motivated investor.

For further details please refer to the website www.3dinvesting.com/



Signatory of UNPRI

Foresight Group is a signatory to the United Nations Principles for Responsible Investment (“UNPRI”). The UNPRI, established in 2006, is a global collaborative network of investors working together to put the six Principles for Responsible Investment into practice. As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

Signatory of:



Corporate Governance Report

The Board has considered the principles and recommendations of the AIC Code of Corporate Governance (AIC Code) by reference to the AIC Corporate Governance Guide for investment Companies (AIC Guide). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders. The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- The role of the Chief Executive
- Executive Directors' remuneration
- The need for an internal audit function

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board does not consider these provisions to be relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no Executive Directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The Board

The Company has a Board of three Non-Executive Directors, two of whom are considered to be independent. Peter Dicks is considered non-independent under the listing rules by virtue of being a Director of other Foresight Venture Capital Trusts ("VCTs") which are also managed by Foresight Group.

During the year Peter Dicks acted as a Director of Foresight VCT plc, Foresight 2 VCT plc, Foresight 3 VCT plc and Foresight 4 VCT plc. Due to the different investment focus of the Company the Board believes there to be no conflict between the roles Mr Dicks performs. Where conflicts of interest do arise between the different funds, the common Director would seek to act fairly and equitably between different groups of shareholders. If a conflict were to occur then decisions would be taken by the independent Directors.

Division of Responsibilities

The Board is responsible to shareholders for the proper management of the Company and Board meetings are held on at least a quarterly basis with further ad hoc meetings scheduled as required. In the period under review 12 Board meetings were held. The Board has formally adopted a schedule of matters for which its approval is required, thus maintaining full and effective control over appropriate strategic, financial, operational and compliance issues. A Management Agreement between the Company and the Manager sets out the matters over which the Manager has authority, including monitoring and managing the existing investment portfolio and the limits above which Board approval must be sought. All other matters are reserved for the approval by the Board of Directors.

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. In view of its Non-Executive nature and the requirements of the Articles of Association that Directors retire by rotation at the third Annual General Meeting after the AGM at which they were elected, the Board considers that it is not appropriate for the Directors to be appointed for a specific term as recommended by the AIC Code.

Full details of duties and obligations are provided at the time of appointment and are supplemented by further details as requirements change. There is no formal induction programme for the Directors as recommended by the AIC Code.

The Board has access to the officers of the Company Secretary who also attend Board Meetings. Representatives of the Manager attend all formal Board Meetings although the Directors may meet without the Manager being present. Informal meetings with the Manager are also held between Board Meetings as required. The Company Secretary provides full information on the Company's assets, liabilities and other relevant information to the Board in advance of each Board Meeting. Attendance by Directors at Board and Committee meetings is detailed in the table below.

	Board	Management Engagement & Remuneration	Audit
Alex Ohlsson	9/12	1/1	2/2
Peter Dicks	12/12	1/1	2/2
Chris Ambler	12/12	1/1	2/2

In the light of the responsibilities retained by the Board and its Committees and of the responsibilities delegated to Foresight Group CI Limited, JTC (Jersey) Limited and its legal advisors, the Company has not appointed a Chief Executive Officer, Deputy Chairman or a Senior Independent Non-Executive Director as recommended by the AIC Code. As such, the provisions of the UK Corporate Governance Code which relate to the division of responsibilities between a Chairman and a Chief Executive Officer are not considered applicable to the Company.

Investment Manager

As an experienced multi-fund asset manager, Foresight Group has in place established policies and procedures designed to address conflicts of interest in allocating investments among its respective investment funds.

Foresight Group is fully familiar with, and has extensive experience in allocating investments, ensuring fair treatment for all investors and managing conflicts of interest should these arise. Foresight Group is keen to ensure such fair treatment for all investors. Under the rules and regulations of the Guernsey Financial Services Commission ("GFSC"), Foresight Group is also legally obliged to treat its investors fairly and handle such conflicts in an open and transparent manner and these processes are audited on an annual basis.

In terms of allocation, Foresight Group adheres to a formal written policy for allocating new investments which are overseen by the Group's Investment Committee. Each available funding opportunity is allocated pro-rata to the net amounts raised by each Foresight Group managed fund with a sector and asset class investment strategy matching the proposed investment. Where the allocation would result in any Foresight Group managed fund having insufficient liquidity or excessive portfolio concentration, or would fail to reach a deployment deadline set by regulation or contract, the allocation is revised accordingly.

Foresight Group's allocation policy is reviewed from time-to-time by the independent Board of Directors of each of the Foresight Group funds and this policy has been operated successfully for many years. All investments are allocated on pari passu terms.

After a full evaluation of the performance of the Investment Manager, including review of assets purchased by the Company and the results of ongoing portfolio management, it is the opinion of the Directors that the continuing appointment of the Investment Manager on the terms currently agreed is in the interests of the shareholders.

Board Committees

The Board has adopted formal terms of reference, which are available to view by writing to the Company Secretary at the registered office, for two standing committees which make recommendations to the Board in specific areas.

The Audit Committee comprises Chris Ambler (Chairman), Alexander Ohlsson and Peter Dicks, all of whom are considered to have sufficient financial experience to discharge the role. The Committee meets at least twice a year to, amongst other things, consider the following:

- Monitor the integrity of the financial statements of the Company and approve the accounts;
- Review the Company's internal control and risk management systems;
- Make recommendations to the Board in relation to the appointment of the external auditors;
- Review and monitor the external Auditors' independence; and
- Implement and review the Company's policy on the engagement of the external Auditors to supply non-audit services.

KPMG LLP has completed the Company's external audit for the period and has not performed any non-audit services during the year. Ernst & Young LLP prepares all necessary tax returns following sign off of the annual accounts.

The Management Engagement & Remuneration Committee, which has responsibility for reviewing the remuneration of the Directors, comprises Alexander Ohlsson (Chairman), Peter Dicks and Chris Ambler and meets at least annually to consider the levels of remuneration of the Directors, specifically reflecting the time commitment and responsibilities of the role. The Management Engagement & Remuneration Committee also undertakes external comparisons and reviews to ensure that the levels of remuneration paid are in line with industry standards. The Management Engagement & Remuneration Committee also reviews the appointment and terms of engagement of the Manager.

The Board believes that, as a whole, it has an appropriate balance of skills, experience and knowledge. The Board also believes that diversity of experience and approach, including gender diversity, amongst Board members is important and it is the Company's policy to give careful consideration to issues of Board balance and diversity when making new appointments.

Copies of the terms of reference of each of the Company's committees can be obtained from the Company Secretary upon request.

Board Evaluation

The Board undertakes an annual evaluation of its own performance and that of its Committees through an initial evaluation questionnaire. The Chairman then discusses the results with the Board and its Committees and will take appropriate action to address any issues arising from the process.

Relations with Shareholders

The Company communicates with shareholders and solicits their views when it is considered appropriate to do so. Individual shareholders are welcomed to the Annual General Meeting where they have the opportunity to ask questions of the Directors, including the Chairman, as well as the Chairman of the Audit, Remuneration and the Management Engagement & Remuneration Committee. From time to time, the Board may also seek feedback through shareholder questionnaires and through open invitations for shareholders to meet the Investment Manager.

Internal Control

The Directors of the Company have overall responsibility for the Company's system of internal controls and the review of their effectiveness. The internal controls system is designed to manage, rather than eliminate, the risks of failure to achieve the Company's business objectives. The system is designed to meet the particular needs of the Company and the risks to which it is exposed and by its nature can provide reasonable but not absolute assurance against misstatement or loss.

The Board's appointment of JTC (Jersey) Limited as accountant and administrator has delegated the financial administration of the Company. There is an established system of financial controls in place, to ensure that proper accounting records are

maintained and that financial information for use within the business and for reporting to shareholders is accurate and reliable and that the Company's assets are safeguarded.

Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures and applicable rules and regulations are complied with.

Pursuant to the terms of its appointment, Foresight Group invests the Company's assets in infrastructure investments and have physical custody of documents of title relating to the equity investments involved.

The Investment Manager confirms that there is a continuous process for identifying, evaluating and managing the significant risks faced by the Company. This has been in place for the period under review and up to the date of approval of the Annual Report and financial statements, and is regularly reviewed by the Board and accords with the guidance. The process is overseen by the Investment Manager and uses a risk-based approach to internal control whereby a test matrix is created that identifies the key functions carried out by the Investment Manager and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to minimise those risks. A residual risk rating is then applied. The Board is provided with reports highlighting all material changes to the risk ratings and confirms the action that has or is being taken. This process covers consideration of the key business, operational, compliance and financial risks facing the Company and includes consideration of the risks associated with the Company's arrangements with professional advisors.

The Audit Committee has carried out a review of the effectiveness of the system of internal control, together with a review of the operational and compliance controls and risk management. The Audit Committee has reported its conclusions to the Board which was satisfied with the outcome of the review.

The Board monitors the investment performance of the Company in comparison to its objective at each Board meeting. The Board also reviews the Company's activities since the last Board meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, approves changes to such policy and guidelines.

The Board has reviewed the need for an internal audit function. It has decided that the systems and procedures employed by the Investment Manager, the Audit Committee and other third party advisers provide sufficient assurance that a sound system of internal control to safeguard shareholders' investment and the Company's assets, is in place and maintained. In addition, the Company's financial statements are audited by external Auditors and thus an internal audit function specific to the Company is considered unnecessary.

Directors' Professional Development

Full details of duties and obligations are provided at the time of appointment and are supplemented by further details as requirements change, although there is no formal induction programme for the Directors as recommended by the AIC Code. Directors are also provided with key information on the Company's policies, regulatory and statutory requirements and internal controls on a regular basis. Changes affecting Directors' responsibilities are advised to the Board as they arise. Directors also participate in industry seminars.

Bribery Act 2010

The Company is committed to carrying out business fairly, honestly and openly. The Investment Manager has established policies and procedures to prevent bribery within its organisation.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are referred to in the Chairman's Statement, Strategic Report and Notes to the Accounts. In addition, the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposures to credit risk and liquidity risk.

The Company has sufficient financial resources together with investments and income generated. As a consequence, the Directors believe that the Company is able to manage its business risks.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the viability of the Company over a three year period, taking into account the Company's current position and the potential impact of the principal risks and uncertainties set out below. Based on this assessment, the Directors confirm that they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period to December 2018.

The Directors have determined that a three year period to 31 December 2018 constitutes an appropriate period over which to provide its viability statement. This is the period focussed on by the Board during the strategic planning process and is considered reasonable for a business of our size and nature. Whilst the Directors have no reason to believe the Group will not be viable over a longer period, we believe this presents users of the Annual Report with a reasonable degree of confidence whilst still providing a longer-term perspective.

In making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

The Board also considers the ability of the Group to raise finance and deploy capital. The results take into account the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact or occurrence of the underlying risks.

This review has considered the principal risks which were identified by the Manager. The Board concentrated its effort on the major factors which affect the economic, regulatory and political environment. The Board also paid particular attention to the importance of its close working relationship with the Manager, Foresight Group CI Limited.

As part of this process, the Directors have also considered the viability of the Company should long-term debt be introduced in the near future.

Directors Remuneration Report

Introduction

The Board has prepared this report in line with the AIC code. An ordinary resolution to approve this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's Auditor, KPMG LLP, to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the 'Independent Auditor's Report.'

Annual Statement from the Chairman of the Management Engagement & Remuneration Committee.

The Board, which is profiled below, consists solely of Non-Executive Directors and considers at least annually the level of the Board's fees.

Consideration by the Directors of matters relating to Directors' Remuneration

The Management Engagement & Remuneration Committee comprises three Directors: Alexander Ohlsson (Chairman), Chris Ambler and Peter Dicks. The Committee has responsibility for reviewing the remuneration of the Directors, specifically reflecting the time commitment and responsibilities of the role, and meets at least annually. The Committee also undertakes external comparisons and reviews to ensure that the levels of remuneration paid are broadly in line with industry standards and members have access to independent advice where they consider it appropriate.

During the year neither the Board nor the Committee has been provided with external advice or services by any person, but has received industry comparison information from management in respect of the Directors' remuneration. The remuneration policy set by the Board is described below. Individual remuneration packages are determined by the Remuneration Committee within the framework of this policy.

The Directors are not involved in deciding their own individual remuneration.

Remuneration Policy

The Board's policy is that the remuneration of Non-Executive Directors should reflect time spent and the responsibilities borne by the Directors for the Company's affairs and should be sufficient to enable candidates of high calibre to be recruited. The levels of Directors' fees paid by the Company for the period ended 31 December 2015 were agreed in 2014. It is considered appropriate that no aspect of Directors' remuneration should be performance related in light of the Directors' Non-Executive status.

The Company's policy is to pay the Directors quarterly in arrears, to the Directors personally (or to a third party if requested by any Director). Mr Ohlsson's remuneration is paid to Carey Olsen Corporate Services Jersey Limited. None of the Directors has a service contract but, under letters of appointment dated 16th August 2013 may resign at any time by mutual consent. No compensation is payable to Directors leaving office. As the Directors are not appointed for a fixed length of time there is no unexpired term to their appointment but, as noted above, the Directors will retire by rotation every year.

The above remuneration policy was approved by the shareholders at the Annual General Meeting held 4 February 2015 for the financial year to 31 December 2015 and will apply in subsequent years. Shareholders' views in respect of Directors' remuneration are communicated at the Company's Annual General Meeting and are taken into account in formulating the Directors' remuneration policy.

Details of Individual Emoluments and Compensation

The emoluments in respect of qualifying services of each person who served as a Director during the period and those forecast for the year ahead are shown below. No Director has waived or agreed to waive any emoluments from the Company in the period under review. No other remuneration was paid or payable by the Company during the current period nor were any expenses claimed by or paid to them other than for expenses incurred wholly, necessarily and exclusively in furtherance of their duties as Directors of the Company. The Company's Articles of Association do not set an annual limit on the level of Directors' fees but fees must be considered within the wider Remuneration Policy noted above. Directors' liability insurance is held by the Company in respect of the Directors.

	Anticipated Directors' fees for the year ended 31 December 2016	Audited Directors' fees for year ended 31 December 2015
Alexander Ohlsson (Chairman)	£60,000	£70,000
Chris Ambler	£45,000	£55,000
Peter Dicks	£35,000	£45,000

In addition to the above, the Directors were paid one off fees paid for additional services in relation to the issuance of new equity during the year.

The Directors are not eligible for pension benefits, share options or long-term incentive schemes.

Directors' Interests

Directors who had interests in the shares of the Company as at 31 December 2015 are shown below. There were no changes in the interests shown as at 30 June 2015. The Directors do not have any options over shares.

	Ordinary shares of nil par value held at 31 December 2014
Alexander Ohlsson (Chairman)	25,000 ¹
Chris Ambler	Nil
Peter Dicks	51,433

¹ Includes 25,000 shares legally and beneficially owned by a personal pension company.

Approval of Report

The Board will propose a resolution in the forthcoming AGM that the remuneration of the Directors will remain at the levels shown above for the year to 31 December 2016.

Audit Committee Report

The Audit Committee is chaired by Chris Ambler and comprises the full Board. The Committee operates within clearly defined terms of reference. The terms of reference were reviewed during the period under review and were deemed appropriate.

Meetings are scheduled to coincide with the reporting cycle of the Company and the committee has met twice in the period under review. The function of the Committee is to ensure that the Company maintains the highest standards of integrity, financial reporting, internal and risk management systems and corporate governance and maintains an effective relationship with the Company's Auditors. None of the members of the Audit Committee has any involvement in the preparation of the financial statements of the Company.

The Audit Committee is charged with maintaining an open relationship with the Company's Auditors. The Chairman of the Audit Committee keeps in regular contact with the Auditors throughout the audit process and the Auditors attend the Audit Committee meeting at which the annual and interim accounts are considered. The Committee reports directly to the Board which retains the ultimate responsibility for the financial statements of the Company.

Significant issues Considered

The Audit Committee has identified and considered the following principle key areas of risk in relation to the business activities and financial statements of the company:

- Valuation and existence of unquoted investments. This issue was discussed with the Investment Manager and the Auditor at the conclusion of the audit of the financial statements, as explained below:

Valuation and Existence of Unquoted Investments

The most significant risk in the annual accounts is that of the valuation of unquoted investments. There is an inherent risk of the Investment Manager unfairly valuing investments due to the Investment Managers fee being linked directly to the Net Asset Value of the Company.

During the valuation process the Board and Audit Committee and the Investment Manager follow the valuation methodologies for unlisted investments as set out in the International Private Equity and Venture Capital Valuation guidelines and appropriate industry valuation benchmarks. These valuation policies are set out in note 2 of the accounts. These were then further reviewed by the Audit Committee. The Investment Manager confirmed to the Audit Committee that the investment valuations had been calculated consistently throughout the period and in accordance with published industry guidelines, taking account of the latest available information about investee companies and current market data. Furthermore, the Investment Manager held discussions regarding the investment valuations with the Auditors.

The Investment Manager has agreed the valuation assumptions with the Audit Committee.

Key assumptions used in the valuation forecasts are detailed in note 16 of the financial statements. The Investment Manager has provided sensitivities around those assumptions which are also detailed in note 16.

The Investment Manager and Auditors confirmed to the Audit Committee that they were not aware of any material misstatements. Having reviewed the reports received from the Investment Manager and Auditors, the Audit Committee is

satisfied that the key areas of risk and judgement have been addressed appropriately in the financial statements and that the significant assumptions used in determining the value of assets and liabilities have been properly appraised and are sufficiently robust. The Audit Committee considers that KPMG LLP has carried out its duties as Auditor in a diligent and professional manner.

During the year, the Audit Committee assessed the effectiveness of the current external audit process by assessing and discussing specific audit documentation presented to it in accordance with guidance issued by the Auditing Practices Board. The audit partner is rotated every five years ensuring that objectivity and independence is not impaired. KPMG LLP has audited the Company since 2014. This is the first year the audit Director has been in place. No tender for the audit of the Company has been undertaken since this date. As part of its review of the continuing appointment of the Auditors, the Audit Committee considers the need to put the audit out to tender, its fees and independence from the Investment Manager along with any matters raised during each audit.

The Audit Committee considered the performance of the Auditor during the year and agreed that KPMG LLP continued to provide a high level of service and maintained a good knowledge of the market, making sure audit quality continued to be maintained.

Directors

The Directors, who are Non-Executive and, other than Mr Dicks, independent of the Investment Manager, are responsible for the determination of the investment policy of the Company, have overall responsibility for the Company's activities including its investment activities and for reviewing the performance of the Company's portfolio. The Directors are as follows:

Alexander Ohlsson (Chairman)

Mr Ohlsson is Managing Partner for the law firm Carey Olsen in Jersey. He is recognised as a leading expert in corporate and finance law in Jersey and is regularly instructed by leading global law firms and financial institutions. He is the independent chairman of the States of Jersey's Audit Committee and an Advisory Board member of Jersey Finance, Jersey's promotional body. He is also a member of the Financial and Commercial Law Sub-Committee of the Jersey Law Society which reviews as well as initiates proposals for legislative changes. He was educated at Victoria College Jersey and at Queens' College, Cambridge, where he obtained an MA (Hons) in Law. He has also been an Advocate of the Royal Court of Jersey since 1995.

Mr Ohlsson was appointed as a Non-Executive Director and Chairman on 16 August 2013.

Chris Ambler

Mr Ambler has been the Chief Executive of Jersey Electricity plc since 1 October 2008. He previously held various senior positions in the global industrial, energy and materials sectors working for major corporations, such as ICI/ Zeneca, the BOC Group and Centrica/British Gas as well as in strategic consulting roles. Mr Ambler is a Chartered Engineer and a Member of the Institution of Mechanical Engineers. He holds a first class Honours Degree from Queens' College Cambridge and an MBA from INSEAD.

Mr Ambler is a Director on other Boards including a non- executive Director of Apax Global Alpha Limited, another listed fund which launched on the London Stock Exchange on 15 June 2015.

Mr Ambler was appointed as a Non-Executive Director on 16 August 2013.

Peter Dicks

Mr Dicks is currently a Director of a number of quoted and unquoted companies. In addition, he was the Chairman of Foresight VCT plc and Foresight 2 VCT plc from their launch in 1997 and 2004 respectively until 2010 and since then he has continued to serve on both of these Boards. He is also on the Board of Foresight 3 VCT plc, Foresight 4 VCT plc, Graphite Enterprise Trust plc and Mears Group plc. He is also Chairman of Unicorn AIM VCT plc, Private Equity Investor plc and SVM Emerging Fund.

Mr Dicks was appointed as a Non-Executive Director on 16 August 2013.

Statement of Directors' Responsibilities

For the period 1 January 2015 to 31 December 2015

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Corporate Governance Statement that complies with that law and those regulations.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

For and behalf of the Board

Alexander Ohlsson

Chairman

26 February 2016

Independent Auditor's Report and Accounts

Opinions and conclusions arising from our audit

1 Our opinion on the Group Financial Statements is unmodified

We have audited the Group Financial Statements of Foresight Solar Fund Limited for the year to 31 December 2015 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes below. In our opinion, the Group Financial Statements:

- give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the Group's affairs as at 31 December 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

2 Our assessment of risks of material misstatement

In arriving at our audit opinion above on the financial statements the risk of material misstatement that had the greatest effect on our audit was as follows:

Valuation of Unquoted Investments: £421.63m (2014: £249.19m)

Refer to the Audit Committee Report, accounting policy and Financial Statements below.

The risk: 96% of the Group's total assets (by value) is held in investments where no quoted market price is available. Unquoted investments are measured at fair value, which is established in accordance with the International Private Equity and Venture Capital Valuation Guidelines by using discounted cash flow measurements. There is a significant risk over the valuation of these investments and this is the key judgemental area that our audit focused on.

Our response: Our procedures included:

- documenting and assessing the design and implementation of the investment valuation processes and controls in place.

- challenging the Investment Manager on key judgements affecting the investee company valuations in the context of observed industry best practice and the provisions of the International Private Equity and Venture Capital Valuation Guidelines. In particular, we challenged the appropriateness of the valuation basis selected as well as underlying assumptions, such as energy yield, power price, costs and inflation rates which produce the cash flow projections; and the appropriateness of the discount factor applied to those cash flow projections.
- Comparing key underlying financial data inputs and energy yield inputs to external sources and management information as applicable.
- Challenging the assumptions around the sustainability of earnings based on the plans of the investee companies and whether these
- are achievable, and we obtained an understanding of existing and prospective investee company cash flows to understand whether borrowings can be serviced or refinancing may be required. Our work included consideration of events which incurred subsequent to the year end up until the date of this audit report.
- attending the year end Audit Committee meeting where we assessed the effectiveness of the Audit Committee's challenge and approval of unquoted investment valuations; and
- considering the appropriateness, in accordance with relevant accounting standards, of the disclosures in respect of unquoted investments and the effect of changing one or more inputs to reasonably possible alternative valuation assumptions.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £4.39m (£2014: £5.29m), determined with reference to a benchmark of Total Assets, of which it represents 1%, reflecting industry consensus levels (2014: 2%).

In addition, we applied materiality of £0.23m (2014: £0.57m) to income from investments for which we believe the misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the company's members' assessment of the financial performance of the Group.

We reported to the Audit Committee any corrected and uncorrected identified misstatements exceeding £219,000 (2014: £265,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

The Group audit team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality levels specified above and covered 100% of total Group revenue, Group profit before tax, and total Group assets and was performed at the Manager's London office.

4 We have nothing to report on the disclosures of principal risks

Based on the knowledge we acquired during our audit, we have nothing material to add or draw attention to in relation to:

- the directors' Viability Statement, concerning the principal risks, their management, and, based on that, the directors' assessment and expectations of the group's continuing in operation over the 3 years to 31 December 2018; or
- the disclosures in note 2 of the financial statements concerning the use of the going concern basis of accounting.

5 We have nothing to report in respect of the matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy; or
- the Audit Committee Report does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- proper accounting records have not been kept by the Company, or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the Company's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review the part of the Corporate Governance Report above relating to the Company's compliance with the eleven provisions of the 2014 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement stated above, the Directors are responsible for the preparation of Group financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the Group financial statements in accordance with applicable law and international Standards of Auditing (UK and Ireland). Those standards require us to comply with the UK Ethical Standards for Auditors.

Scope of an audit of financial statements performed in accordance with ISAs (UK and Ireland)

A description of the scope of an audit of financial statements is provided on our website at www.kpmg.com/uk/auditscopeother2014. This report is made subject to important explanations regarding our responsibilities, as published on that website, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Merchant

for and on behalf of KPMG LLP

Chartered Accountants and Recognised Auditor

15 Canada Square

London

E14 5GL

26 February 2016

Financial Statements

Consolidated Statement of Comprehensive Income For the year ended 31 December 2015

		Year ended 31 December 2015	Period 13 August 2013 to 31 December 2014
	Notes	£'000	£'000
Revenue			
Interest income	4	22,782	7,206
Gains on investments at fair value through profit or loss	15	290	6,354

		<u>23,072</u>	<u>13,560</u>
Expenses			
Finance costs	5	(3,696)	(2,474)
Management fees	6	(2,551)	(1,921)
Administration and accountancy expenses	7	(152)	(148)
Launch costs	8	-	(339)
Directors' fees	9	(170)	(172)
Other expenses	10	(620)	(399)
		<u>(7,189)</u>	<u>(5,453)</u>
Profit before tax for the year/period		15,883	8,107
Taxation	11	(669)	-
		<u>15,214</u>	<u>8,107</u>
Earnings per Ordinary Share (pence per Share)	12	5.91	5.90

All items above arise from continuing operations, there have been no discontinued operations during the year and preceding period.

The accompanying notes below form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Financial Position
As at 31 December 2015

Notes	31 December 2015	31 December 2014
	£'000	£'000
Assets		
Non-current assets		

Investments held fair value through profit or loss	15	<u>421,627</u>	<u>249,190</u>
Total non-current assets		421,627	249,190
Current assets			
Trade and other receivables	13	2,100	8,637
Cash and cash equivalents		<u>15,531</u>	<u>6,768</u>
Total current assets		<u>17,631</u>	<u>15,405</u>
Total assets		<u>439,258</u>	<u>264,595</u>
Equity			
Retained earnings		(297)	3,607
Stated capital	17	<u>279,403</u>	<u>206,226</u>
Total equity		<u>279,106</u>	<u>209,833</u>
Liabilities			
Non-current liabilities			
Long-term borrowings	20	<u>96,003</u>	<u>48,105</u>
Total non-current liabilities		96,003	48,105
Current liabilities			
Trade and other payables	14	14,149	6,657
Short-term borrowings	20	<u>50,000</u>	<u>-</u>
Total current liabilities		64,149	6,657
Total liabilities		<u>160,152</u>	<u>54,762</u>

		_____	_____
Total equity and liabilities		439,258	264,595
		=====	=====
Net Asset Value (“NAV”) per Ordinary Share (pence)	18	99.0	100.9

The Consolidated Financial Statements above were approved by the Board of Directors and signed on its behalf on 26 February 2016 by:

Chris Ambler

Director

The accompanying notes below form an integral part of these Consolidated Financial Statements.

**Consolidated Statement of Changes in Equity
For the year ended 31 December 2015**

		Stated Capital	Retained Earnings	Total
	Notes	£'000	£'000	£'000
Balance as at 1 January 2015		206,226	3,607	209,833
Total comprehensive income for the year:				
Profit for the year		-	15,214	15,214
Transactions with owners, recognised directly in equity:				
Dividends paid in the year		-	(19,118)	(19,118)
Issue of Ordinary Shares	17	74,784	-	74,784
Capitalised issue costs	17	(1,607)	-	(1,607)
		<hr/>	<hr/>	<hr/>
Balance as at 31 December 2015		279,403	(297)	279,106
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

For the period from 13 August 2013 to 31 December 2014

		Stated Capital	Retained Earnings	Total
	Notes	£'000	£'000	£'000

Balance as at 13 August 2013		-	-	-
Total comprehensive income for the period:				
Profit for the period		-	8,107	8,107
Transactions with owners, recognised directly in equity:				
Dividends paid in the period			(4,500)	(4,500)
Issue of Ordinary Shares	17	210,146	-	210,146
Capitalised issue costs	17	(3,920)	-	(3,920)
		<u>206,226</u>	<u>3,607</u>	<u>209,833</u>
Balance as at 31 December 2014		<u>206,226</u>	<u>3,607</u>	<u>209,833</u>

The accompanying notes below form an integral part of these Consolidated Financial Statements.

**Consolidated Statement of Cash Flows
For the year ended 31 December 2015**

	Year ended 31 December 2015	Period 13 August 2013 to 31 December 2014
	£'000	£'000
Profit for the year/period before tax from continuing operations	15,883	8,107
Adjustments for:		
Unrealised gain on investments	(290)	(6,354)
Investment income	(22,769)	(7,191)
Finance costs	3,696	2,474
	<hr/>	<hr/>
Operating cash flows before movements in working capital	(3,480)	(2,964)
Increase in trade and other receivables	(28)	(24)
(Decrease)/Increase in trade and other payables	(283)	644
Net receipts from SPVs	2,509	154
	<hr/>	<hr/>
Cash used in operations	(1,282)	539
Finance costs paid	(3,970)	(2,141)
	<hr/>	<hr/>
Net cash from operating activities	(5,252)	<hr/>
Investing activities		
Advances for future investments	-	(155)
Proceeds from loan repayment by SPVs	3,303	-
Investment income	25,213	2,729
Acquisition of investments	(166,458)	(241,276)
	<hr/>	<hr/>
Net cash outflow from investing activities	(137,942)	(241,431)

Financing activities		
Dividends paid	(19,118)	(4,500)
Net excess launch costs paid	-	(30)
Bank facility drawn down	108,898	50,205
Repayment of bank facility drawn down	(11,000)	(2,100)
Capitalised issue costs paid	(1,607)	(3,920)
Proceeds from issue of shares	74,784	210,146
Net cash inflow from financing activities	151,957	247,660
Net increase in cash and cash equivalents	8,763	6,768
Cash and cash equivalents at the beginning of the year/period	6,768	-
Cash and cash equivalents at the end of the year/period	15,531	6,768

The accompanying notes below form an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2015

1. Company information

Foresight Solar Fund Limited (the "Company") is a closed-ended company with an indefinite life and was incorporated in Jersey under the Companies Law (Jersey) 1991, as amended, on 13 August 2013, with registered number 113721. The address of the registered office is: Elizabeth House, 9 Castle Street, St Helier, Jersey, JE2 3RT.

The Company has one investment, Foresight Solar (UK Hold Co) Limited ("UK Hold Co"). UK Hold Co invests in further holding companies (the "SPVs") which then invest in the underlying investments. The principal activity of the Company and UK Hold Co (together "the Group") is investing in operational UK ground based solar power plants. Shares in the Company are listed on the premium segment of the Official List and traded on the London Stock Exchange's Main Market.

2. Summary of significant accounting policies

2.1 Basis of presentation

The Consolidated Financial Statements for the year ended 31 December 2015 (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") which comprise standards and interpretations issued by the International Accounting Standards Board ("IASB"), and International Accounting Standards and Standing Interpretations approved by the International Financial Reporting Interpretation Committee that remain in effect and to the extent they have been adopted by the European Union. The Financial Statements have been prepared on the historical cost convention as modified for the measurement of certain financial instruments at fair value through profit or loss and in accordance with the provisions of the Companies (Jersey) Law 1991.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Judgements made by management in the application of IFRS that have a significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are disclosed in note 3.

2.2 Comparative information

As the Company was incorporated on 13 August 2013, the prior period financial statements are not directly comparable as they are for a period of 16 months. Consequently, the comparative information provided is for the period from 13 August 2013 to 31 December 2014.

2.3 Going concern

The Directors have considered the Group's cash flow projections for a period of no less than twelve months from the date of approval of these consolidated Financial Statements together with the Group's borrowing facilities. These projections show that the Group will be able to meet its liabilities as they fall due.

The Directors have therefore prepared the Financial Statements on a going concern basis.

2.4 Changes in accounting policies and disclosures

Application of new and revised International Financial Reporting Standards ("IFRSs")

All standards, amendments and interpretations which are effective for the financial year beginning 1 January 2015 are not material to the Group.

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements and which are applicable to the Group, were in issue but not yet effective:

- Amendments to IFRS 10, 'Consolidated Financial Statements' and IAS 28, 'Investments in Associates', on 'Investment entities: Applying the consolidation exception'. Effective for accounting periods commencing on or after 1 January 2016 (EU endorsement is outstanding).
- IFRS 15, 'Revenue from Contracts with Customers'. Effective for accounting periods commencing on or after 1 January 2018.
- IFRS 9, 'Financial Instruments - Classification and Measurement'. There is currently no mandatory effective date, however the IASB has tentatively proposed that this will be effective for accounting periods commencing on or after 1 January 2018 (EU endorsement is outstanding).
- IFRS 16, 'Leases'. Effective for accounting periods commencing on or after 1 January 2019 (EU endorsement is outstanding).

These standards and interpretations will be adopted when they become effective. The Directors anticipate that only the adoption of IFRS 10 will have a material impact on the Financial Statements and results of the Group.

The amendments to IFRS 10 clarify that an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities. However, the amendments confirm that if the subsidiary is itself an investment entity, the investment entity parent should measure its investment

in the subsidiary at fair value through profit or loss. This approach is required regardless of whether the subsidiary provides investment-related services to the parent or to third parties. This means that the Company will need to value its holding in UK Hold Co (including UK Hold Co's investments in the SPVs) at fair value through profit or loss rather than consolidating its holding in UK Hold Co and accounting for the investments in the SPVs separately at fair value through profit or loss (see note 2.5 below for current treatment).

The Company has chosen to defer a full impact analysis of the new standard until it has been endorsed by the EU.

2.5 Consolidation

Subsidiaries

All subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

As discussed in note 1, the Company has one investment, a 100% controlling interest in UK Hold Co. UK Hold Co itself invests in the SPVs which then invest in the underlying investments. Under IFRS 10 "Consolidated Financial Statements", qualifying entities that meet the definition of an investment entity are not required to produce a consolidated set of Financial Statements and instead account for subsidiaries at fair value through profit or loss. As a result, the Group does not consolidate the SPVs but carries them at fair value through profit or loss.

The defined criteria of an 'investment entity' are as follows:

- It holds more than one investment;
- It has more than one investor;
- It has investors that are not related parties to the entity; and
- It has ownership interests in the form of equity or similar interests.

However, the absence of one or more of these characteristics does not prevent the entity from qualifying as an 'investment entity', provided all other characteristics are met and the entity otherwise meets the definition of an 'investment entity':

- It obtains funds from one or more investors for the purpose of providing those investor(s) with professional investment management services;
- It commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- It measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company has consolidated its holding in UK Hold Co for the purposes of these Consolidated Financial Statements as UK Hold Co provides investment related services to the Company and is viewed as being simply an extension of the investment entity's investing activities. The Company does not meet all the defined criteria of an 'investment entity' as the Company only has one investment. However, the Directors deem that the Company is nevertheless an 'investment entity' as the remaining requirements have been met and, through UK Hold Co, there is a diverse investment portfolio which will fill the criteria of having more than one investment.

UK Hold Co does not meet all the defined criteria of an 'investment entity' as it is 100% owned by the Company. However, the Directors deem that UK Hold Co is nevertheless an 'investment entity' as the remaining requirements have been met and the Company that holds 100% of the share capital has a number of investors.

Therefore, the Group meets the requirements of an 'investment entity'. The Group accounts for its subsidiaries at fair value through profit or loss in accordance with IAS 39 "Financial Statements: Recognition and Measurement". The financial assets at fair value through profit or loss carried in the Consolidated Statement of Financial Position represent the Group's investments in the SPVs

as described above. See note 15 for more detail on the investments held at fair value through profit or loss.

Details of the undertakings which the Company held as at 31 December 2015 are listed below:

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
Foresight Solar (UK Hold Co) Limited ("UK Hold Co")	Direct	UK	Holding Company	100%
FS Wymeswold Limited	Indirect	UK	SPV	100%
FS Castle Eaton Limited	Indirect	UK	SPV	100%
FS Pitworthy Limited	Indirect	UK	SPV	100%
FS Highfields Limited	Indirect	UK	SPV	100%
FS High Penn Limited	Indirect	UK	SPV	100%
FS Hunter's Race Limited	Indirect	UK	SPV	100%
FS Spriggs Limited	Indirect	UK	SPV	100%
FS Bournemouth Limited	Indirect	UK	SPV	100%
FS Landmead Limited	Indirect	UK	SPV	100%
FS Kencot Limited	Indirect	UK	SPV	100%
FS Copley Limited	Indirect	UK	SPV	100%
FS Port Farms Solar Limited	Indirect	UK	SPV	100%
FS Membury Limited	Indirect	UK	SPV	100%
FS Southam Solar Limited	Indirect	UK	SPV	100%
FS Atherstone Solar Limited	Indirect	UK	SPV	100%
FS Paddock Wood Solar Farm Limited	Indirect	UK	SPV	100%
Atherstone Hold Co Limited	Indirect	UK	SPV	78%
Southam Hold Co Limited	Indirect	UK	SPV	70%
Paddock Wood Hold Co Limited	Indirect	UK	SPV	59%
Wymeswold Solar Farm Limited ("Wymeswold")	Indirect	UK	Investment	100%
Castle Eaton Solar Farm Limited ("Castle Eaton")	Indirect	UK	Investment	100%
Pitworthy Solar Farm Limited ("Pitworthy ")	Indirect	UK	Investment	100%
Highfields Solar Farm Limited ("Highfields")	Indirect	UK	Investment	100%
High Penn Solar Farm Limited ("High Penn ")	Indirect	UK	Investment	100%
Hunter's Race Solar Farm Limited ("Hunter's Race")	Indirect	UK	Investment	100%
Spriggs Solar Farm Limited ("Spriggs ")	Indirect	UK	Investment	100%
Bournemouth Solar Farm Limited ("Bournemouth")	Indirect	UK	Investment	100%
Landmead Solar Farm Limited ("Landmead")	Indirect	UK	Investment	100%
Kencot Hill Solar Farm Limited ("Kencot")	Indirect	UK	Investment	100%
Copley Solar Limited ("Copley")	Indirect	UK	Investment	100%
Port Farms Solar Limited (Port Farm")	Indirect	UK	Investment	100%
Membury Solar Limited ("Membury")	Indirect	UK	Investment	100%
Atherstone Solar Farm Ltd ("Atherstone")	Indirect	UK	Investment	78%
Southam Solar Farm Ltd ("Southam")	Indirect	UK	Investment	70%
Paddock Wood Solar Farm Ltd ("Paddock Wood")	Indirect	UK	Investment	59%

The direct subsidiary UK Hold Co is included in these Consolidated Financial Statements; the indirect subsidiaries are held at fair value through profit or loss as the Group meets the definition of an 'investment entity' under IFRS 10.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as

the Board of Directors, as a whole. For management purposes, the Group is organised into one main operating segment. All of the Group's income derives from the United Kingdom and Jersey. All of the Group's non-current assets are located in the United Kingdom.

2.7 Income

Income comprises interest income (bank interest and loan interest). Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Loan interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8 Expenses

Operating expenses are the Group's costs incurred in connection with the on-going management of the Company's investments and administrative costs. Operating expenses are accounted for on an accruals basis.

The Group's management and administration fees, finance costs and all other expenses are charged through the Consolidated Statement of Comprehensive Income.

Acquisition costs of assets are capitalised on purchase of assets. Costs directly relating to the issue of Ordinary Shares are charged to the Group's stated capital reserve.

2.9 Taxation

The Company is currently registered in Jersey. The Company is taxed at 0% which is the general rate of Corporation tax in Jersey.

UK Hold Co is registered in the United Kingdom ("UK") and as such is subject to corporation tax at the main tax rate. See Note 11 for further details.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income and expense that are taxable or deductible in other periods or that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the year end date.

Deferred tax is the tax arising on differences on the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the near future.

The carrying amount of deferred tax assets is reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the consolidated statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2.10 Foreign currency translation

(a) Functional and presentational currency

The Directors consider the Group's functional currency to be Pounds Sterling ("GBP") as this is the currency in which the majority of the Group's assets and liabilities and significant transactions are denominated. The Directors have selected GBP as the Group's presentation currency.

2.11 Financial Assets

2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the nature and purpose for which the financial assets and is determined at the time of initial recognition by management.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise the investments made in the SPVs. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current.

(b) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They comprise trade and other receivables and cash and cash equivalents.

2.11.2 Recognition and measurement

Purchases and sales of financial assets are recognised on the trade-date (the date on which the Group commits to purchase or sell the asset). Investments are initially recognised at fair value, being the consideration given. It is the policy of the Investment Manager to value with reference to discounted cash flows immediately following acquisition. Investments treated as 'financial assets at fair value through profit or loss' are subsequently measured at fair value. Loans and receivables are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. The effect of discounting on these financial assets is not considered to be material. Financial assets (in whole or in part) are derecognised either:

- when the Group has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. The Directors base the fair value of the investments based on information received from the Investment Manager. The Investment Manager's assessment of fair value of investments is determined in accordance with IAS 39 and IFRS 13, using unlevered Discounted Cash Flow principles (unless a more appropriate methodology is applied).

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Consolidated Statement of Comprehensive Income within 'gains/(losses) on investments at fair value through profit or loss' in the period in which they arise.

2.12 Financial Liabilities

Financial liabilities consist of trade and other payables and bank loans. The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially recognised at fair value net of transaction costs incurred. All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

The Group's financial liabilities only consist of only financial liabilities measure at amortised cost.

2.12.1 Financial liabilities measured at amortised cost

These include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

2.12.2 Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Consolidated Statement of Comprehensive Income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

2.12.3 Derecognition of financial liabilities

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Consolidated Statement of Comprehensive Income.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Impairment of financial assets

Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'Loss Event') and that Loss Event (or Events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the Statement of Comprehensive Income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in a debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.16 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment

is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares have a nil par value.

2.18 Dividend distribution

Final dividend distribution to the Company's shareholders is recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved by the Company's shareholders.

3. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision only affects that year, or in the year of the revision and future years if the revision affects both current and future years. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value of investments

The fair value of the investments is determined by using valuation techniques. The Directors base the fair value of the investments based on information received from the Investment Manager. The Investment Manager's assessment of fair value of investments is determined in accordance with the International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines, using unlevered Discounted Cash Flow principles (unless a more appropriate methodology is applied).

As described more fully in note 16, valuations such as these entail assumptions about solar irradiance, power prices, technological performance, discount rate, operating costs and inflation over a 25 year period. It is in the opinion of the Investment Manager that the IPEVC valuation methodology used in deriving a fair value is not materially different from the fair value requirements of IAS 39.

4. Interest income

	Year ended 31 December 2015 £'000	Period 13 August 2013 to 31 December 2014 £'000
Loan interest receivable from SPVs	22,697	6,673
Other interest receivable	50	47
Bank interest receivable	35	486
	<u>22,782</u>	<u>7,206</u>

Loan interest was receivable from the SPVs on the shareholder loans at a weighted average interest rate of 8.38% for the year (13 August 2013 to 31 December 2014: 9%). The interest rate for each shareholder loan is determined by the Group and is not fixed. Total loan interest of £22,696,708 was receivable for the year ended 31 December 2015 (13 August 2013 to 31 December 2014: £6,673,317) of which £2,018,173 was outstanding as at 31 December 2015 (31 December 2014: £4,093,297).

The shareholder loans are repayable on demand.

5. Finance costs

	Year ended 31 December 2015 £'000	Period 13 August 2013 to 31 December 2014 £'000
Credit facility agreement arrangement fees (see note 20)	695	2,006
Credit facility agreement commitment fees (see note 20)	226	332
Interest on credit facility drawn down (see note 20)	2,716	59
Other finance costs	59	77
	3,696	2,474

6. Management fees

The Investment Manager of the Group, Foresight Group CI Limited, receives an annual fee of 1% of the Net Asset Value ("NAV") of the Group. This is payable quarterly in arrears and is calculated based on the published quarterly NAV. The Investment Manager is also entitled to be reimbursed for all out of pocket expenses under the Investment Management Agreement. For the year ended 31 December 2015, the Investment Manager was entitled to a management fee of £2,551,085 (13 August 2013 to 31 December 2014: £1,920,972) of which £5,535 was outstanding as at 31 December 2015 (31 December 2014: £500,230).

7. Administration and Accountancy fees

Under an Administration Agreement, the Administrator of the Company, JTC (Jersey) Limited, is entitled to receive minimum annual administration and accountancy fees of £80,000 payable quarterly in arrears. From December 2014 this increased to a minimum of £100,000 per annum resulting from an increase in stated capital. For the year ended 31 December 2015, total administration and accountancy fees were £151,533 (13 August 2013 to 31 December 2014: £147,922) of which £4,200 was outstanding as at 31 December 2015 (31 December 2014: £nil).

8. Launch costs

	Year ended 31 December 2015 £'000	Period 13 August 2013 to 31 December 2014 £'000
Administration fees	-	23
Legal and professional fees	-	440
Other fees	-	1
Listing fees	-	89
Excess launch costs paid by Foresight Group CI Limited (see explanation below)	-	(214)
	-	339

Pursuant to the terms of the Prospectus, the total launch costs to be borne by the Shareholders of the Company were capped at 2% of the launch proceeds of £150,000,000 (i.e. £3,000,000) with

any excess launch costs being reimbursed to the Company from Foresight Group CI Limited. Of this £3,000,000, £2,660,956 was attributed to issue costs and therefore offset against the share proceeds in the stated capital reserve.

9. Directors' fees

Remuneration of the Directors of the Group is currently paid at a total rate of £140,000 per annum (13 August 2013 to 31 December 2014: £125,000 per annum). In addition, pursuant to the prospectus, the Director may also be paid reasonable travelling, hotel and other expenses properly incurred in connection with the exercise of their powers and discharge of their duties as well as other one off fees. For the year ended 31 December 2015 this amounted to £30,349 (13 August 2013 to 31 December 2014: £nil).

All of the Directors are Non-Executive Directors. The Directors of UK Hold Co, Jamie Richards, Richard Thompson and Ricardo Pineiro, do not receive any remuneration. Remuneration due to the Directors of the Company for the year ended 31 December 2015 is detailed below:

	Year ended 31 December 2015 £'000	Period 13 August 2013 to 31 December 2014 £'000
Peter Dicks	45	41
Alexander Ohlsson	70	76
Chris Ambler	55	55
	<u>170</u>	<u>172</u>

10. Other Expenses

	Year ended 31 December 2015 £'000	Period 13 August 2013 to 31 December 2014 £'000
Annual fees	92	111
Listing fees	1	11
Legal and professional fees	527	277
	<u>620</u>	<u>399</u>

Included in legal and professional fees are audit fees of £46,000 payable to KPMG LLP for the year (August 2013 to 31 December 2014: £32,000) all of which was outstanding as at 31 December 2015 (31 December 2014: £19,000). Included in audit fees of £46,000 is £10,000 for the audit of UK Hold Co (13 August 2013 to 31 December 2014: £nil).

11. Taxation

The Company is currently registered in Jersey and is subject to the Jersey standard tax rate of 0%.

Tax arises in the United Kingdom in respect of UK Hold Co. The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's

profits for the year ended 31 December 2015 are taxed at an effective rate of 20.25% (period 13 August 2013 to 31 December 2014: 21.92%).

The main rate of Corporation Tax will reduce to 19% and 18% from 1 April 2017 and 1 April 2020 in accordance with the Finance (No. 2) Act 2015.

There are no unrecognised tax losses as at 31 December 2015 (31 December 2014: £8,000). The Company has utilised unrecognised tax losses of £2,320,980 in the current year.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities of 20.25% as follows:

	Year ended 31 December 2015 £'000	Period 13 August 2013 to 31 December 2014 £'000
Profit on ordinary activities	15,883	8,107
Expected tax charge at 20.25%	3,216	1,777
Effects of:		
Lower Tax Rate in Jersey	(4,418)	(1,305)
Expenses not deductible for tax purposes	2,400	919
Unrealised gains not taxable	(59)	(1,393)
Losses not recognised	-	2
Utilisation of previously unrecognised tax assets	(470)	-
	669	-

12. Earnings per Ordinary share - basic and diluted

The basic and diluted profits per Ordinary Share for the Company of 5.91 are based on the profit for the year of £15,214,912 (13 August 2013 to 31 December 2014: £8,107,223) and on 257,246,283 (13 August 2013 to 31 December 2014: 137,367,589) Ordinary Shares, being the weighted average number of shares in issue during the year. Ordinary shares issued and immediately repurchased and held in Treasury on 22 September 2015 totalling 28,152,143 are excluded from the calculation.

13. Trade and other receivables

	31 December 2015 £'000	31 December 2014 £'000
Accrued interest receivable	2,018	4,461
Prepaid expenses	28	24
Advances for future investments	-	155
Other receivables	54	30
Amounts receivable from Bournemouth	-	253
Amounts receivable from Spriggs	-	730
Amounts receivable from Landmead	-	2,984
	2,100	8,637

14. Trade and other payables

	31 December	31
	2015	December
	£'000	2014
		£'000
Accrued investment costs	10,397	1,560
Taxation payable	669	-
Accrued expenses	420	976
Amounts payable to Castle Eaton	-	840
Amounts payable to Highfields	-	563
Amounts payable to High Penn	-	30
Amounts payable to Pitworthy	-	665
Amounts payable to Hunters Race	-	2,023
Amounts payable to Copley	2,000	-
Amounts payable to Paddock Wood	212	-
Amounts payable to Atherstone	329	-
Amounts payable to Southam	122	-
	<hr/> 14,149 <hr/>	<hr/> 6,657 <hr/>

15. Investments held at fair value through profit or loss

	Cost as at 1 January 2015 £'000	Additions - equity £'000	Additions – share- holder loans £'000	Repayments – share- holder loans £'000	Cost as at 31 December 2015 £'000	Unrealised gain/ (loss) as at 1 January 2015 £'000	Movement on unrealised gain/ (loss) £'000	Unrealised gain/ (loss) as at 31 December 2015 £'000	Fair value as at 31 December 2015 £'000
Wymeswold	45,046	-	-	(799)	44,247	3,684	1,133	4,817	49,064
Castle Eaton	22,508	-	-	-	22,508	192	(948)	(756)	21,752
Pitworthy	19,272	-	-	-	19,272	243	(977)	(734)	18,538
Highfields	15,403	-	-	-	15,403	247	(1,032)	(785)	14,618
High Penn	12,623	-	-	-	12,623	(123)	(982)	(1,105)	11,518
Hunter's Race	13,036	-	-	(797)	12,239	(26)	926	900	13,139
Spriggs	14,621	-	-	(184)	14,437	699	(428)	271	14,708
Bournemouth	47,911	-	-	-	47,911	249	1,433	1,682	49,593
Landmead	52,416	-	-	-	52,416	1,189	(1,254)	(65)	52,351
Kencot	-	19,121	30,338	(1,017)	48,442	-	(563)	(563)	47,879
Copley	-	10,375*	22,305	-	32,680	-	2,956	2,956	35,636
Paddock	-	-	-	-	-	-	-	-	-
Wood	-	459	5,876*	-	6,335	-	(154)	(154)	6,181
Atherstone	-	8	12,587*	-	12,595	-	156	156	12,751
Southam	-	7	7,695*	-	7,702	-	108	108	7,810
Port Farms	-	7,259	37,243	-	44,502	-	267	267	44,769
Membury	-	4,444	17,733	(506)	21,671	-	(351)	(351)	21,320
	<u>242,836</u>	<u>41,673</u>	<u>133,777</u>	<u>(3,303)</u>	<u>414,983</u>	<u>6,354</u>	<u>290</u>	<u>6,644</u>	<u>421,627</u>

*As at 31 December 2015 £10,374,879, £4,531, £2,742 and £15,382 was payable to Copley; Paddock Wood; Atherstone; and Southam respectively.

15. Investments held at fair value through profit or loss

Period 13 August 2013 to 31 December 2014

	Cost as at 13 August 2013 £'000	Additions - equity £'000	Additions - share- holder loans £'000	Cost as at 31 December 2014 £'000	Unrealised gain/ (loss) as at 13 August 2013 £'000	Movement on unrealised gain/ (loss) £'000	Unrealised gain/ (loss) as at 31 December 2014 £'000	Fair value as at 31 December 2014 £'000
Wymes- wold	-	12,805	32,241	45,046	-	3,684	3,684	48,730
Castle Eaton	-	2,039	20,469	22,508	-	192	192	22,700
Pitworthy	-	1,835	17,437	19,272	-	243	243	19,515
Highfields	-	1,266	14,137	15,403	-	247	247	15,650
High Penn	-	1,051	11,572	12,623	-	(123)	(123)	12,500
Hunter's Race	-	1,915	11,121	13,036	-	(26)	(26)	13,010
Spriggs	-	2,076	12,545	14,621	-	699	699	15,320
Bourne- mouth	-	6,675	41,236	47,911	-	249	249	48,160
Landmead	-	10	52,406	52,416	-	1,189	1,189	53,605
	-	<u>29,672</u>	<u>213,164</u>	<u>242,836</u>	-	<u>6,354</u>	<u>6,354</u>	<u>249,190</u>

16. Fair value of assets and liabilities

Fair value hierarchy

IFRS 13 "Fair Value Measurement" requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The hierarchy used to analyse the fair values of financial assets and liabilities is set out below:

- (a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- (c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

All investments held at fair value through profit or loss are classified as level 3 within the fair value hierarchy.

Valuation process for Level 3 valuations

Valuations are the responsibility of the Board of Directors.

The Investment Manager is responsible for submitting fair market valuations of Group assets to the Directors. The Directors review and approve these valuations following appropriate challenge and examination. Valuations are carried out quarterly.

The current portfolio consists of non-market traded investments and valuations are based on a discounted cash flow methodology.

The Investment manager's assessment of fair value of investments is determined in accordance with the International Private Equity and Venture Capital Valuation Guidelines ("IPEVCV"), using unlevered Discounted Cash Flow principles. It is in the opinion of the Investment Manager and Directors that the IPEVCV methodology used in deriving a fair value is not materially different from the fair value requirements of IFRS 13.

Sensitivity analysis to significant changes in unobservable inputs within Level hierarchy

The Groups' investments are valued with reference to the discounted value of future cash flows. The Directors consider the valuation methodology used, including the key assumptions and discount rate applied, to be appropriate. The Board review, at least annually, the valuation inputs and where possible, make use of observable market data to ensure valuations reflect the fair value of the investments.

A broad range of assumptions are used in the valuation models. These assumptions are based on long-term forecasts and are not affected by short term fluctuations in inputs, be it economic or technical.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy (31 December 2014: Level 3) together with a quantitative sensitivity analysis as at 31 December 2015 are as shown below:

The Discounted Cash Flow ("DCF") valuations of the solar assets form the majority of the NAV calculation. The Directors consider the following assumptions to be significant inputs to the DCF calculation.

Discount rate

The weighted average discount rate used is 7.5%. The Directors do not expect to see a significant change in the discount rates applied within the Solar Infrastructure sector. Therefore a variance of +/- 0.5% is considered reasonable.

	-0.5%	-0.25%	Base	+0.25%	+0.5%
Directors' valuation (£m)	440.3	430.8	421.7	412.8	404.3
NAV per share (pence)	105.6	102.3	99.0	95.9	92.9
Change vs Base Case (%)	4.4	2.2	0.0	(2.1)	(4.1)

Energy yield

Base case assumptions are based on P50 forecasts (50 per cent probability of exceedance) produced by market experts. P10 (10 per cent probability of exceedance) and P90 (90 per cent probability of exceedance) variances are given to offer comparison across the industry. Energy yield is a function of solar irradiance and technical performance.

	P10 (10 year)	Base	P10 (90 year)
Directors' valuation (£m)	458.0	421.7	383.0
NAV per share (pence)	111.9	99.0	85.4
Change vs Base Case (%)	9.6	0.0	(9.1)

Power Price

DCF models assume power prices that are consistent with the Power Purchase Agreements ("PPA") currently in place. The average PPA period remaining as at 31 December 2015 is three years. At the PPA end date, the model reverts to the power price forecast.

The power price forecasts are updated quarterly and based on power price forecasts from leading independent sources. The Investment Manager adjusts where more conservative assumptions are considered appropriate and applies expected PPA sales discounts. The forecast assumes an average annual increase in power prices in real terms of approximately 1.8%.

	-20.0%	-10.0%	Base	+10.0%	+20.0%
Directors' valuation (£m)	374.5	398.7	421.7	444.0	465.6
NAV per share (pence)	82.3	90.9	99.0	106	114.6
Change vs Base Case (%)	(11.2)	(5.4)	0.0	5.3	10.41

Inflation

A variable of 1.0% is considered reasonable given historic fluctuations. We assume inflation will remain constant at 2.5%.

	-1.0%	-0.5%	Base	+0.5%	+1.0%
Directors' valuation (£m)	389.7	405.6	421.7	438.5	456.1
NAV per share (pence)	87.7	93.3	99.0	105.0	111.2
Change vs Base Case (%)	(7.6)	(3.8)	0.0	4.0	8.12

Operating costs (investment level)

Operating costs include operating and maintenance ("O&M"), insurance and lease costs. Base case costs are based on current commercial agreements. We would not expect these costs to fluctuate widely over the life of the assets and are comfortable that the base case is prudent. A variance of +/- 5.0% is considered reasonable, a variable of 10.0% is shown for information purposes.

	-10%	-5%	Base	+5%	+10%
Directors' valuation (£m)	427.1	424.4	421.7	419.0	416.3
NAV per share (pence)	100.9	100.0	99.0	98.1	97.1
Change vs Base Case (%)	1.3	0.6	0.0	(0.6)	(1.3)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of investments categorised within Level 3 between the beginning and the end of the reporting year/period:

	Year ended 31 December 2015 £'000	Period 13 August 2013 to 31 December 2014 £'000
Balance at beginning of year/period	249,190	-
Total gain in Consolidated Statement of Comprehensive Income:		
- unrealised from fair value adjustments	290	6,354
Purchases at cost	175,450	242,836
Loan repayment from SPVs	(3,303)	-
Balance at end of year/period	<u>421,627</u>	<u>249,190</u>

17. Stated Capital

The stated capital of the Company consists solely of Ordinary Shares of nil par value. At any General Meeting of the Company each Shareholder will have, on a show of hands, one vote and on a poll one vote in respect of each Ordinary Share held. Stated capital is the net proceeds received from the issue of Ordinary Shares (net of issue costs capitalised).

Ordinary Shares

	31 December 2015 Shares	31 December 2015 £'000	31 December 2014 Shares	31 December 2014 £'000
Opening balance	208,000,000	-	-	-
Issued during the year/period	101,955,375	-	208,000,000	-
Repurchased and held in Treasury	(28,152,143)	-	-	-
Closing balance	<u>281,803,232</u>	<u>-</u>	<u>208,000,000</u>	<u>-</u>

28,152,143 Ordinary Shares are held in Treasury as at 31 December 2015 (31 December 2014: nil).

Stated Capital

	31 December 2015 £'000	31 December 2014 £'000
Opening balance	206,226	-
Proceeds from share issue	74,784	210,146
Less: issue costs capitalised	(1,607)	(3,920)
Closing balance	<u>279,403</u>	<u>206,226</u>

18. NAV per Ordinary Share

The Net Asset Value ("NAV") per redeemable Ordinary Share for the Company is based on the Net Asset Value at the reporting date of £279,106,101 and on 281,803,232 redeemable Ordinary Shares, being the number of Ordinary Shares in issue at the end of the year. Treasury shares issued on 22 September 2015 totalling 28,152,143 are excluded from the calculation.

19. Financial instruments and risk profile

The Group holds cash and liquid resources as well as having receivables and payables that arise directly from its operations. The Group's investment activities expose it to various types of risk associated with solar power. The main risks arising from the Group's financial instruments are market risk, liquidity risk, credit risk and interest rate risk. The Directors regularly review and agree policies for managing each of these risks and these are summarised below.

19.1 Market risk

(a) Foreign exchange risk

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. As the Group operates only within the United Kingdom and Jersey, the Directors have concluded that the Group is not exposed to foreign exchange risk.

(b) Price risk

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. The Group does not invest in any listed investments and as such there is no price risk.

19.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due as a result of the maturity of assets and liabilities not matching. An unmatched position potentially enhances profitability, but can also increase the risk of losses. Liquidity could be impaired by an inability to access secured and/or unsecured sources of financing to meet financial commitments. The Board monitors the Group's liquidity requirements to ensure there is sufficient cash to meet the Group's operating needs.

31 December 2015

	Carrying amount £'000	Contractual Total £'000	Less than 6 months £'000	6 to 12 Months £'000	Greater than 12 months £'000
Financial Assets					
Investments	343,530	343,530	-	-	343,530
Trade and other Receivables	2,072	2,072	2,072	-	-
Cash and cash equivalents (excluding prepaid expenses)	15,531	15,531	15,531	-	-
Total Financial assets	361,133	361,133	17,603	-	343,530
Financial Liabilities					
Long-term borrowings	(96,003)	(101,965)	(1,325)	(1,325)	(99,315)
Short-term borrowings	(50,000)	(50,295)	(50,295)	-	-
Trade and other payables	(14,149)	(14,149)	(14,149)	-	-
Total financial liabilities	(160,152)	(166,409)	(65,769)	(1,325)	(99,315)
Net position	200,981	194,724	(48,166)	(1,325)	244,215

31 December 2014

	Carrying amount £'000	Contractual Total £'000	Less than 6 months £'000	6 to 12 Months £'000	Greater than 12 months £'000
Financial Assets					
Investments	213,164	213,164	-	-	213,164

Trade and other Receivables (excluding prepaid expenses)	8,613	8,613	8,613	-	-
Cash and cash equivalents	<u>6,768</u>	<u>6,768</u>	<u>6,768</u>	<u>-</u>	<u>-</u>
Total Financial assets	228,545	228,545	15,381	-	213,164
Financial Liabilities					
Long-term borrowings	(48,105)	(52,438)	(722)	(722)	(50,994)
Trade and other payables	<u>(6,657)</u>	<u>(6,657)</u>	<u>(6,657)</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>(54,762)</u>	<u>(59,095)</u>	<u>(7,379)</u>	<u>(722)</u>	<u>(50,994)</u>
Net position	<u><u>173,783</u></u>	<u><u>169,450</u></u>	<u><u>8,002</u></u>	<u><u>(722)</u></u>	<u><u>162,170</u></u>

19.3 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Fund places cash with authorised deposit takers and is therefore potentially at risk from the failure of such institutions.

In respect of credit risk arising from other financial assets and liabilities, which mainly comprise of cash and cash equivalents, exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. In order to mitigate such risks, cash is maintained with major international financial institutions. During the year and at the reporting date, the Group maintained relationships with the following financial institutions:

	Moody's Credit Rating	31 December 2015 £'000
Cash in hand:		
Royal Bank of Scotland International Limited	P2	12,923
Royal Bank of Scotland Plc	P2	2,269
Lloyds Bank International Limited	P1	1
National Westminster Bank Plc	P2	<u>338</u>
Total Group cash and cash equivalents and total cash in hand		<u>15,531</u>
Total Group cash balances held by banks		<u>15,531</u>
	Moody's Credit Rating	31 December 2014 £'000
Cash in hand:		
Royal Bank of Scotland International Limited	P2	2,332
Royal Bank of Scotland Plc	P2	4,165
Lloyds Bank International Limited	P1	270
Santander UK Plc	P1	<u>1</u>
Total Group cash and cash equivalents and total cash in hand		<u>6,768</u>
Total Group cash balances held by banks		<u>6,768</u>

Trade and other receivables comprise part of the financial assets and the Board has determined the maximum Credit Risk exposure is the carrying amount in the Consolidated Statement of Financial Position.

Investments also comprise part of financial assets and the Board has determined that the maximum Credit Risk exposure is £343,638,807, being the cost of the Shareholder loans as at 31 December 2015 (31 December 2014: £213,164,332).

The above amounts are deemed to be of a sufficient credit quality, are neither past due nor impaired and are deemed to be fully recoverable.

19.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowing with a floating interest rate element (the LIBOR element). See note 20 for further details of the Group's long-term borrowings. When making investments of an equity and debt nature, consideration is given during the structuring process to the potential implications of interest rate risk and the resulting investment is structured accordingly. The maximum exposure to interest rate risk for the Group as at 31 December 2015 and as at 31 December 2014 is detailed below:

	Total portfolio 31 December 2015 £'000	Weighted average interest rate 31 December 2015 %	Weighted average time for which rate is fixed 31 December 2015 Days
Shareholder loans	343,639	8.38	8,761
Cash	15,531	-	-
Long-Term borrowings	<u>96,003</u>	2.62	24
	<u><u>505,173</u></u>		

31 December 2014

	Total portfolio 31 December 2014 £'000	Weighted average interest rate 31 December 2014 %	Weighted average time for which rate is fixed 31 December 2014 Days
Shareholder loans	213,164	9.00	8,973
Cash	6,768	0.07	-
Long-Term borrowings	<u>48,105</u>	3.00	23
	<u><u>268,037</u></u>		

19.5 Other risks

Political and economic risk

The value of Ordinary Shares may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation or interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risk of expropriation, nationalisation, and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Governmental authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection, safety and other matters. The introduction and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Group's assets.

20. Borrowings

	31 December 2015 £'000	31 December 2014 £'000
Opening balance	48,105	-
Drawn down during the year/period	108,898	50,205
Repaid during the year/period	(11,000)	(2,100)
	<hr/>	<hr/>
Closing balance	146,003	48,105
	<hr/>	<hr/>
Borrowings due within 12 months (short-term)	50,000	-
	<hr/>	<hr/>
Borrowings due in more than 12 months (long-term)	96,003	48,105
	<hr/>	<hr/>

On 15 May 2014, the Group entered into a £100,000,000 Revolving Credit Facility Agreement (the "Facility Agreement") with The Royal Bank of Scotland Plc as agent and Santander Global Banking and Markets, Royal Bank of Canada and The Royal Bank of Scotland Plc as arrangers who agreed a Facility Commitment of £33,333,333, £33,333,333 and £33,333,334 respectively.

On 9 April 2015, the Group entered into a new £120,000,000 Revolving Credit Facility Agreement (the "Amended Facility Agreement") with The Royal Bank of Scotland Plc as agent and Santander Global Banking and Markets and The Royal Bank of Scotland Plc as arrangers who have agreed a Facility Commitment of £60,000,000 and £60,000,000 respectively. The New Facility Agreement replaces the Facility Agreement signed on 15 May 2014. The £120,000,000 was split into two tranches of £20,000,000 ("Facility A1") and £100,000,000 ("Facility A2").

On 21 July 2015, the Group entered into a new £150,000,000 Revolving Credit Facility Agreement (the "New Facility Agreement") with The Royal Bank of Scotland Plc as agent and Santander Global Banking and Markets and The Royal Bank of Scotland Plc as arrangers who have agreed a Facility Commitment of £75,000,000 and £75,000,000 respectively. The New Facility Agreement replaces the Amended Facility Agreement signed on 9 April 2015. The £150,000,000 is split into two tranches of £50,000,000 ("Facility A1") and £100,000,000 ("Facility A2"). As at 31 December 2015 Facility A1 is fully drawn down and outstanding and £96,003,500 of Facility A2 has been drawn down and is outstanding. Facility A1 has to be repaid by 9 April 2016 and Facility A2 has to be repaid by 9 April 2018.

The interest payable on the drawn down Facility Agreement amounted to £2,715,542 for the year (13 August 2013 to 31 December 2014: £58,499) of which £31,448 was outstanding as at the reporting date (31 December 2014: £31,661).

During the year, £695,325 arrangement fees relating to the Facility Agreement were expensed (13 August 2013 to 31 December 2014: £2,005,866) as were £226,017 commitment fees (13 August 2013 to 31 December 2014: £337,773) of which £20,167 and £7,243 were outstanding respectively as at the reporting date (31 December 2014: £19,010 and £225,778 respectively).

21. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares (up to its authorised number of shares) or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Consolidated Statement of Financial Position plus net debt. The gearing ratio as at 31 December 2015 was as follows:

	31 December 2015 £'000	31 December 2014 £'000
Total borrowings	146,003	48,105
Less: cash and cash equivalents	(15,531)	(6,768)
Net debt	130,472	41,337
Total equity	279,106	209,833
Total capital	409,578	251,170
Gearing ratio	31.85%	16.46%

22. Dividends

The first and second quarterly dividends of 1.52 pence were paid on 30 June 2015 and 30 September 2015 respectively. The third quarterly dividend of 1.53 pence was paid on 31 December 2015.

23. Related party disclosures

For the purposes of these Financial Statements, a related party is an entity or entities who are able to exercise significant influence directly or indirectly on the Group's operations. Transactions between the Company and its subsidiary, which is a related party, have been eliminated on consolidation and are not disclosed in this note.

All the SPVs of the Group are cash generating solar farms with all revenues and expenses being related party transactions. During the year, the Group was entitled to loan interest on the shareholder loans, from the SPVs, totalling £22,696,708 (13 August 2013 to 31 December 2014: £6,673,317) of which £2,018,173 was outstanding as at 31 December 2015 (31 December 2014: £4,093,297). During the year, the Group received repayments of shareholder loans from the SPVs totalling £3,303,390 (13 August 2013 to 31 December 2014: £nil). During the year, UK Hold Co paid certain expenses on behalf of the SPVs in addition to also receiving some of their revenues. The net intercompany receivables and payables positions are stated in notes 13 and 14.

Please refer to the "Directors' Interest" section above for the Directors' Shareholdings.

24. Transactions with the manager

Foresight Group CI Limited, acting as investment manager to the Group in respect of its investments, earned fees of £2,551,085 during the year (13 August 2013 to 31 December 2014: £1,920,972), of which £5,535 was outstanding as at 31 December 2015 (31 December 2014: £500,230).

As set out in note 8, pursuant to the terms of the Prospectus, the total launch costs to be borne by the Shareholders of the Company were capped at 2% of the launch proceeds of £150,000,000 (i.e. £3,000,000) with any excess launch costs being reimbursed to the Company from Foresight Group CI Limited. Launch costs to be reimbursed from Foresight Group CI Limited amounted to £nil in the year (13 August 2013 to 31 December 2014: £213,644) of which £29,671 was receivable as at 31 December 2015 (31 December 2014: £29,671).

26. Commitments and contingent liabilities

There are no commitments nor contingent liabilities.

27. Controlling party

In the opinion of the Directors, there is no controlling party as no one party has the ability to direct the financial and operating policies of the Group with a view to gaining economic benefits from its direction.

28. Post balance sheet events

The fourth and final interim dividend of 1.53 pence per Ordinary Share was approved by the Directors on 26 February 2016 and will be paid on 30 March 2016. This brings the full year dividend for the year ended 31 December 2016 to 6.10 pence per Ordinary Share.

Advisors

Administrator & Company Secretary

JTC (Jersey) Limited
Elizabeth House
9 Castle Street
St. Helier Jersey
JE4 2QP

Registrar

Computershare Investor Services (Jersey)
Queensway House
Hilgrove Street
St. Helier Jersey
JE1 1ES

Joint Corporate Brokers

Stifel Nicolaus Europe Limited (formerly Oriel Securities)
150 Cheapside
London
EC2V 6ET

J. P. Morgan Cazenove
25 Bank Street,
Canary Wharf
London E14 5JP

Investment Manager

Foresight Group CI Limited
PO Box 156
Dorey Court
St. Peter Port
Guernsey
GY1 4EU

Legal Advisors To The Company As To English Law

Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Legal Advisors To The Company As To Jersey Law

Ogier
Ogier House
The Esplanade
St. Helier
Jersey
JE4 9WG

Legal Advisors To The Company As To The Acquisition Of Solar Assets

Osborne Clarke
One London Wall
London
EC2Y 5EB

Independent Auditors

KPMG LLP
15 Canada Square
London
E14 5GL