

03 January 2018

### **Foresight Solar Fund Limited completes the acquisition of three Queensland solar farms**

**London / Sydney 03 January 2018:** Foresight is pleased to confirm the completion of the acquisition of the Canadian Solar Inc. ("Canadian Solar") (NASDAQ: CSIQ) portfolio by Foresight Solar Fund Limited ("FSFL") consisting of three construction stage assets in Queensland, Australia, representing 117MW of peak capacity once installed.

The assets comprise the Longreach Solar Farm (17 MW), Oakey 1 Solar Farm (30 MW) and Oakey 2 Solar Farm (70 MW) with the Company acquiring 49% interests in each of Longreach and Oakey 1, and a 100% interest in Oakey 2.

Longreach and Oakey 1 are expected to connect to the grid in March 2018 and September 2018 respectively, while Oakey 2 is expected to connect to the grid in October 2018. Longreach and Oakey 1 are under construction and Oakey 2 is due to start construction now financial close has been reached.

Longreach and Oakey 1 benefit from senior debt facilities from the Clean Energy Finance Corporation ("CEFC") and The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("MUFG") jointly totalling A\$65m across both and Oakey 2 will benefit from a c. A\$55m senior debt facility from CEFC.

Both Longreach and Oakey 1 have entered into 20-year Power Purchase Agreements ("PPAs") for both power and Large-scale Generation Certificates ("LGCs") with the Queensland Government. These contracts significantly de-risk the projects, given the low credit risk of the counterparty (Per Moody's Aa1 rating<sup>1</sup>).

Ricardo Piñeiro, Partner of Foresight commented: "We are delighted to have completed the acquisition of these projects and to be working once again alongside CEFC on Oakey 2. These Australian assets ensure greater diversity across the portfolio and will be making a strong contribution for our investors once operational."

Ms Gloria Chan of the CEFC added "This is an exciting development for the next generation of Queensland solar. A key part of CEFC's role in the market is to encourage critical technologies that assist in Australia's smooth transition to a cleaner, more reliable electricity grid."

Following the acquisition, FSFL's portfolio comprises 23 assets with a net peak capacity of 621MW, of which a 475MW UK portfolio is fully operational and accredited, with the 146MW portfolio in Australia under construction.

This is the third Australian transaction for Foresight in 2017 following the acquisitions of Bannerton and Barcaldine, which increases Foresight's Australian solar portfolio to 252MW across 5 sites. The transaction is further evidence of the success Foresight has had leveraging the extensive solar experience and track record of Foresight's global Infrastructure team.

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### To view the full RNS announcement click the following link:

<http://www.foresightgroup.eu/news/completion-of-acquisition-and-portfolio-update/>

### About Foresight Group LLP

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

Foresight has £2.8 billion (A\$4.8 billion) of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

As a global leading solar infrastructure investment manager, Foresight currently manages more than £1.5 billion (A\$2.6 billion) in some 105 operating Photovoltaic ("PV") plants with a generating capacity of over 1.2GW in the UK, Southern Europe, Australia and North America.

In Bioenergy, Foresight has mobilised £900m of capital investment into 31 waste projects, which when fully operational will have a waste processing capacity of 1.8million tonnes per annum, diverting some 1 million tonnes of waste from landfill every year and generating 134MW of clean energy, saving 750,000 tonnes of CO2 emissions every year. Foresight manages the A\$200 million Australian Bioenergy Fund ("ABF") which targets investments ranging from A\$2m to A\$50m into energy from waste projects across the continent backed by a cornerstone investment from the CEFC.

Foresight Group is headquartered in London, with international offices in Sydney, Rome and San Francisco and regional UK offices in Nottingham, Manchester and Guernsey.

[www.foresightgroup.eu](http://www.foresightgroup.eu)

### About Foresight Solar Fund Limited (FSFL)

FSFL is the largest of the solar focused renewables infrastructure companies listed on the London Stock Exchange in terms of operational and committed assets. Having raised £150 million at IPO in October 2013, FSFL has since raised a further £313.2 million from institutional investors and private investors, and continues to deliver its target dividend return which, for calendar year 2017, is 6.32p per share (inflation adjusted from 6.17p in 2016).

The Company invests in ground-based predominantly UK solar power assets with the objective of delivering a sustainable and increasing index-linked dividend to shareholders with the potential for capital growth over the long-term.

Of the Company's net 621MW portfolio, 475MW is operational and fully accredited, with the remaining capacity under construction.

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### **About Canadian Solar Inc.**

Founded in 2001 in Canada, Canadian Solar is one of the world's largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions, Canadian Solar also has a geographically diversified pipeline of utility-scale power projects in various stages of development. In the past 16 years, Canadian Solar has successfully delivered over 24 GW of premium quality modules to over 100 countries around the world. Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publicly listed on NASDAQ since 2006.

[www.canadiansolar.com](http://www.canadiansolar.com)