

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Supplementary Prospectus (as defined below) or the Prospectus (as defined below) you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Foresight Solar Fund Limited (the "Company") prepared in accordance with the prospectus rules and listing rules of the Financial Conduct made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at <http://www.foresightgroup.eu/page/579/Foresight-Solar-Fund-Limited.htm>.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 25 September 2014 relating to the issue of up to 200 million New Shares pursuant to an initial placing, offer for subscription and placing programme (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

This document has also been prepared, and a copy of it has also been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this document.

The Company and its Directors have taken all reasonable care to ensure that the facts stated in this Supplementary Prospectus and the Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this document, whether of fact or opinion. The Company and its Directors accept responsibility accordingly.

The Company and its Directors, whose names appear on page 39 of the Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# FORESIGHT SOLAR FUND LIMITED

*(incorporated in Jersey, Channel Islands under the Companies (Jersey) Law, 1991 (as amended) with registered number 113721)*

## SUPPLEMENTARY PROSPECTUS

Relating to the issue of up to 200 million New Shares pursuant to an Initial Placing and Offer for Subscription and a Placing Programme

*Sponsor, Lead Manager and Joint Bookrunner*

Stifel Nicolaus Europe Limited

*Joint Bookrunner*

J.P. Morgan Cazenove

*Investment Manager*

Foresight Group CI Limited

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Stifel Nicolaus Europe Limited ("**Stifel**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Stifel is acting exclusively for the Company and no-one else in connection with the Issues or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Issues and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Issues or any transaction or arrangement referred to in this document.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting exclusively for the Company and no-one else in connection with the Issues or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Issues and will not be responsible to anyone other than the Company for providing the protections

afforded to its clients or for providing advice in relation to the Issues or any transaction or arrangement referred to in this document.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, (as amended, the "**U.S. Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act). In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940 (as amended, the "**U.S. Investment Company Act**").

**Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 134 to 135 of the Prospectus.**

**12 March 2015**

## EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the occurrence of the significant new factors set out below. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

### Significant new factors

#### *Appointment of joint bookrunner*

The Company has appointed J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") as joint bookrunner. The existing Placing Agreement in relation to the Placing Programme was amended and restated to add J.P.Morgan Cazenove as a party thereto on 2 March 2015.

In addition, in conjunction with a UK reorganisation by Stifel Financial Corp., the ultimate parent company of Oriel Securities Limited ("**Oriel**"), Oriel's appointment as sponsor, joint bookrunner and broker was novated to Stifel Nicolaus Europe Limited ("**Stifel**"), an affiliate company of Oriel, on 1 March 2015.

#### *Dividend policy*

The Company's current dividend policy is that subject to market conditions and the Company's performance, it is the Directors' intention to pay a sustainable and increasing level of dividend income to Shareholders. Following careful discussions with the Company's advisers, the Board has decided that going forward it will be the Directors' intention that any such dividends will be paid on a quarterly basis. The payment of dividends will remain subject to market conditions and the Company's performance, financial position and financial outlook.

In the absence of unforeseen circumstances, the Board expects to pay the first quarterly dividend in respect of the period from 1 January 2015 to 31 March 2015 which will be paid in June 2015. All dividends will be paid as interim dividends. There are no assurances that this dividend will be paid or that the Company will pay any dividends in the future.

#### *Report and financial statements for the period ended 31 December 2014*

The Company has published its report and financial statements for the period ended 31 December 2014 (the "**Annual Report**"). By virtue of this document, the relevant parts of the Annual Report set out below are incorporated into, and form part of, the Prospectus.

The Company's auditors, KMPG LLP, 15 Canada Square, Canary Wharf, London E14 5GL, have made an unqualified report on the Annual Report under the Companies (Jersey) Law, 1991.

### Supplements to the Prospectus

By virtue of this Supplementary Prospectus, the terms of the Prospectus are updated accordingly. In particular the Prospectus shall be amended as follows:

#### *Supplements to the Summary*

As a result of the significant new factors set out above, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	<p>The key figures which summarise the Company's financial condition for the period ended 31 December 2014 are set out below:</p> <p style="text-align: right;"><i>Period ended 31 December 2014</i></p> <p><b>Net asset value</b></p> <p>Total assets £264,595,022</p> <p>Total equity £209,832,917</p> <p>Net asset value per Share £1.01</p> <p><b>Consolidated income statement</b></p> <p>Total revenue £13,560,330</p> <p>Total expenditure £(5,453,107)</p> <p>Earnings per Ordinary Share 5.90p</p> <p>There have been no significant changes in the financial condition and operating results of the Company during or subsequent to the period covered by the historical information set out above.</p>
C.7	Dividend policy	<p>Following careful discussions with the Company's advisers, the Board has decided that going forward it will be the Directors' intention that any such dividends will be paid on a quarterly basis. The payment of dividends will remain subject to market conditions and the Company's performance, financial position and financial outlook.</p> <p>In the absence of unforeseen circumstances, the Board expects to pay the first quarterly dividend in respect of the period from 1 January 2015 to 31 March 2015 which will be paid in June 2015. All dividends will be paid as interim dividends.</p>

#### Definitions

The following definitions shall be added to the definitions:

**J.P.Morgan Cazenove** J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)

**Stifel** Stifel Nicolaus Europe Limited

The definition of "Placing Agent or Sole Bookrunner" shall be updated to the following and the terms of the Prospectus shall be amended accordingly:

**Joint Placing Agent or Joint Bookrunner** Stifel and J.P.Morgan Cazenove

The definition of Placing Agreement shall be updated to the following:

**Placing Agreement** the restated placing agreement between the Company, the Investment Manager, the Directors, Stifel and J.P.Morgan Cazenove dated 2 March 2015

References in the Prospectus to "Oriol" shall be updated to be references to "Stifel" or "Stifel and J.P.Morgan Cazenove" where appropriate.

### *Historical financial information*

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus. The documents incorporated by reference can be obtained from the Company's website [www.foresightsolarfund.co.uk](http://www.foresightsolarfund.co.uk). The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

	<i>Statutory accounts for the period ended 31 December 2014</i>
<i>Nature of information</i>	<i>Page No</i>
Financial Highlights	1
Independent Auditor's Report	28-29
Statement of Comprehensive Income	30
Statement of Financial Position	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the financial statements	34-52

### *Selected financial information*

The information in this section is information regarding the Company that has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section. Selected audited historical financial information relating to the Company which summarises the financial condition of the Company for the period ended 31 December 2014 is set out in the following table:

	<i>Statutory accounts for the period ended 31 December 2014</i>
<b>Net asset value</b>	
Total assets	£264,595,022
Total equity	£209,832,917
Net asset value per Share	£1.01
<b>Consolidated income statement</b>	
Total revenue	£13,560,330
Total expenditure	£ (5,453,107)
Earnings per Ordinary Share	5.90p

### *Operating and financial review*

A description of changes in the performance of the Company, both capital and revenue, and changes to the portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Manager's Report" and "Investment Summary" in the Annual Report as follows and is expressly incorporated by reference into this document:

	<i>Statutory accounts for the period ended 31 December 2014</i>
<i>Nature of information</i>	<i>Page No</i>
Chairman's Statement	3-4
Investment Manager's Report	11-16
Investment Summary	5

### *Significant change*

Since 31 December 2014 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the financial or trading position of the Group.

### *Additional Information on the Company*

By virtue of the significant new factors set out in paragraph 8 – "Material Contracts" of Part 9 – "Additional Information on the Company" of the Prospectus is updated as follows.

- 8.1. The Placing Agreement, dated 2 March 2015, has been entered into between the Company, the Investment Manager, the Directors, J.P.Morgan Cazenove and Stifel under which the Joint Placing Agents have agreed, subject to certain conditions that are typical for an agreement of this nature, the last condition being the respective Admissions, to use their respective reasonable endeavours to procure subscribers for the Ordinary Shares under the Placing Programme. The Issues will not be underwritten. For Stifel's services in connection with the Issues, Stifel will be entitled to commission (together with any VAT chargeable thereon) of 1 per cent. of the Gross Proceeds. The Company has also undertaken to pay Stifel a sponsor fee of £150,000. For J.P.Morgan Cazenove's services in connection with the Issues, J.P.Morgan Cazenove will be entitled to commission (together with any VAT chargeable thereon) of 1 per cent. of the Gross Proceeds.

In addition, the Joint Placing Agents will be entitled to be reimbursed for all reasonably and properly incurred costs, charges, fees and expenses in connection with or incidental to the Issues and Admissions and the arrangements contemplated by the Placing Agreement. Under the Placing Agreement, the Company, the Directors and the Investment Manager have given certain market standard warranties and, in the case of the Company and the Investment Manager, indemnities to the Joint Placing Agents concerning, inter alia, the accuracy of the information contained in this document.

The Placing Agreement can be terminated at any time by Stifel or J.P.Morgan Cazenove giving notice to the Company and the Investment Manager if: (a) any of the conditions in the Placing Agreement are not satisfied at the required times and continue not to be satisfied at Admission; (b) any statement contained in any document published or issued by the Company in connection with the Initial Placing or the Placing Programme is or has become untrue, incorrect or misleading which Stifel considers to be material; (c) any matter has arisen which would require the publication of a supplementary prospectus; (d) the Company or any Director or the Investment Manager fails to comply with any of its or his obligations under the Placing Agreement or under the terms of the Initial Placing or Placing Programme which is material in the good faith opinion of Stifel or J.P.Morgan Cazenove; (e) there has been a breach, by the Company or the Investment Manager of any of the representations, warranties or undertakings contained in the Placing Agreement which in the good faith opinion of Stifel or J.P.Morgan Cazenove is material; (f) there is a material adverse change in the Company, the Group or the Investment Manager in Stifel and J.P.Morgan Cazenove's good faith opinion; or (g) it is reasonably likely that any of the following will occur: (i) any material adverse change in the international financial markets which may affect the Issues; (ii) trading on the London Stock Exchange or the New York Stock Exchange has been restricted or materially disrupted in a way which may affect the Issues; (iii) any actual or prospective change or development in applicable UK taxation or the imposition of certain exchange controls which may affect the Issues; (iv) any of the London Stock Exchange or FCA applications are withdrawn or refused by such entity; or (v) a banking moratorium has been declared by the United States, the UK, any relevant member state or the New York authorities.

### *Documents available for inspection*

Full copies of the Annual Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and at the registered office of the Company until 24 September 2015. A full copy of the Annual Report is also available on the Company's website ([www.foresightsolarfund.co.uk](http://www.foresightsolarfund.co.uk)).

Copies of this Supplementary Prospectus are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 24 September 2015, copies are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and from the registered office of the Company. A copy of this Supplementary Prospectus is also available on the Company's website ([www.foresightsolarfund.co.uk](http://www.foresightsolarfund.co.uk)).

### **General**

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

**12 March 2015**