

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, please seek advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).**

If you have sold or transferred all your Shares in Foresight Solar Fund Limited (the “**Company**”), you should pass this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document has been prepared, and a copy of it has also been sent to the Jersey Financial Services Commission, in accordance with the Collective Investments Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 (the “**CFPO**”). 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.

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# **FORESIGHT SOLAR FUND LIMITED**

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

## **Recommended proposals in relation to the issue of further ordinary shares and a proposed Related Party Transaction**

**and**

## **Notice of General Meeting**

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Notice of the General Meeting of the Company to be held at 28 Esplanade, St Helier, Jersey JE4 2QP at 10.00 a.m. on 24 September 2018 is set out at the end of this document. Shareholders are requested to complete and return their Form of Proxy.

**To be valid, the accompanying Form of Proxy for use at the General Meeting should be completed and returned in accordance with the instructions printed thereon to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive no later than 10.00 a.m. on 20 September 2018.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Publication of Circular and notice of General Meeting	7 September 2018
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 20 September 2018
General Meeting	10.00 a.m. on 24 September 2018
Placing opens	following the Announcement of the Results of the General Meeting
Announcement of date & time of close of Placing & Admission	following the Announcement of the Results of the General Meeting
Announcement of Placing Price	following the Announcement of the Results of the General Meeting

Note 1: It is intended that the Placing will commence shortly after the General Meeting which will consider the granting of the approvals required for the Placing. The Company intends to announce at that time the placing price, the terms and conditions of the Placing and its expected closing date, through a RNS announcement.

Note 2: All references to times in this Circular are to London times unless otherwise stated. The dates and times specified above are subject to change. In particular, the Directors may (after prior consultation with Stifel) bring forward or postpone the closing time and date for the Placing. In the event that a date or time is changed, the Company will notify persons who have applied for Shares under the Placing of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service. References to times are to London times unless otherwise stated.

## PLACING AND ACQUISITION STATISTICS

Number of existing ordinary shares	494,947,300
Maximum number of shares to be issued under the Placing	53,994,250
Placing shares as a percentage of existing ordinary shares*	10.9%
Number of shares in issue following Admission*	548,941,550
Placing as a percentage of enlarged share capital*	9.8%

\*Assuming the maximum number of shares are subscribed for

## PART 1

### LETTER FROM THE CHAIRMAN

# FORESIGHT SOLAR FUND LIMITED

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

*Directors:*

Alexander Ohlsson (Chairman)  
Christopher Ambler  
Peter Dicks

*Registered Office:*

28 Esplanade St Helier  
Jersey  
JE4 2QP

7 September 2018

Dear Shareholder

### RECOMMENDED PROPOSALS AND NOTICE OF GENERAL MEETING

#### Introduction

The Company is pleased to announce it has secured exclusivity over 10 UK ground based solar power assets, with a total installed capacity of 72MW (the “**Target Portfolio**”) and is proposing to acquire these assets for a consideration of £30.1 million (the “**Acquisition**”). The Company is also pleased to announce a placing to fund the Acquisition and/or to repay partially the Company’s existing Bank Facilities that have already been drawn down to finance the acquisition of other assets within the Company’s portfolio.

The Company is therefore proposing to convene the General Meeting to seek the approval from Shareholders: (i) to allot Shares in the Company and dis-apply the pre-emption rights in relation to such Shares to enable the Company to carry out a placing to raise funds to complete the Acquisition (the “**Placing**”) and/or to carry out further share issuances and fundraisings; and (ii) of the Related Party Transaction, being the potential subscription for Shares in the Placing by BlackRock, a substantial shareholder in the Company and, as a result, a related party under the Listing Rules. Accordingly, the Company is convening the General Meeting to be held on 24 September 2018.

The purpose of this Circular is to provide Shareholders with more details of the authorities being sought at the General Meeting, the Placing and the Related Party Transaction. It also sets out the reasons why the Board is recommending Shareholders to vote in favour of the Resolutions enabling the same at the General Meeting.

#### Background

At the annual general meeting of the Company held on 11 June 2018, the Board was granted the authority to allot up to 44,995,209 Shares on a non pre-emptive basis, representing 10 per cent. of its ordinary share capital in issue at that time. On 4 July 2018, the Company issued 44,995,209 Shares raising approximately £48 million of gross proceeds. The Company used the net proceeds to acquire a portfolio of 15 operational solar assets in the UK with a total installed capacity of 114MW for a consideration of £47 million. The acquisition completed on 3 August 2018 in accordance with the expected timetable. This portfolio of 15 operational assets was part of an 18-asset portfolio, with the outstanding three assets, representing 20MW, remaining under exclusivity. The acquisition of the three outstanding assets remains subject to further due diligence.

As at the date of this document, the Company has no further shareholder issuance authority and the Group has drawn down, in aggregate, £420.3 million under its Bank Facilities (£315.2 million remains outstanding under its Term Loan Facilities and £105.0 million has been drawn under its Revolving Credit Facilities). The Group’s gearing, calculated as borrowings as a percentage of the Group’s Gross Asset Value was 41 per cent. as at 30 June 2018. The Group’s gearing as of 30 June 2018 does not reflect the impact of the issue of Shares on 4 July 2018 nor the 114MW UK portfolio acquisition

completed on 3 August 2018 as described above in terms of the Group's Gross Asset Value and the outstanding balances under the Bank Facilities.

The Company has now identified and secured exclusivity over the Target Portfolio of 10 UK ground based solar power assets, representing a total installed capacity of 72MW, for an aggregate consideration of £30.1 million and wishes to be in a position to raise further funds by way of the Placing in order to take advantage of this opportunity for the benefit of Shareholders and also reduce the Group's gearing.

### **The Company's existing portfolio**

The Company has used the net proceeds from its equity fundraisings since IPO and its Bank Facilities to acquire 43 ground based solar power assets across the UK and Australia which total 788MW of installed capacity.

The Company has continued to follow a disciplined approach to new acquisitions, successfully adding 318MW of operational solar power assets to its portfolio since 3 March 2017 (the publication date of the Company's last prospectus), of which 172MW are located in the UK. Simultaneously, the Company has looked further afield for investment opportunities, acquiring 146MW of assets in Australia, leveraging on the Investment Manager's experience and track record in securing more value for investors.

All the solar power assets in the portfolio are fully operational and have received accreditation under the relevant regulatory support scheme, the RO and FiT Scheme in the UK and the LRET in Australia, with the exception of three solar power assets in Australia that remain under construction and are expected to become operational during the course of 2018.

Once all of the Australian solar power assets are operational, the Company's portfolio will represent the UK's largest dedicated solar energy listed investment company by installed capacity. As at the date of this document, the UK portfolio represented 642MW of total installed capacity across 39 assets, with the additional four solar power assets located in Australia representing 146MW of net installed capacity.

### **The Target Portfolio**

The Company has secured exclusivity over the Target Portfolio of 10 operational solar assets in the UK with a total installed capacity of 72MW. The assets have been in operation for a minimum period of two years and have received accreditation under the Renewable Obligation ("RO") scheme ranging from 1.4 to 1.3 ROCs/MWh. The average ROC accreditation banding of the Target Portfolio is 1.35 ROCs/MWh.

The equity interest in the Target Portfolio is proposed to be acquired for a consideration of approximately £30.1 million, including the economic benefit of all cashflows from 30 June 2018. The Target Portfolio will be acquired from funds managed by Foresight Group LLP.

The Target Portfolio currently has debt facilities in place totalling £62.1 million the majority of which is provided by the Royal Bank of Scotland. The debt facilities have been arranged on an asset by asset basis and do not benefit from cross-collateralisation. All of these existing debt facilities expire either on or before 30 September 2019 and it is the Company's intention to refinance the Target Portfolio before the end of June 2019.

Assuming completion of the Acquisition, the Company's solar portfolio will represent a total of 860MW of installed capacity across 53 solar power assets.

### **The Placing**

The Board announces a Placing to fund the Acquisition and reduce the Group's gearing by repaying some of the Company's existing Bank Facilities that have been drawn down to finance the acquisition of other assets in the Company's portfolio.

If Shareholders approve Resolution 1 at the General Meeting, the Placing will commence shortly thereafter. The Company intends to announce at that time the placing price, the terms and conditions of the Placing and its expected closing date, through a Regulatory Information Service announcement.

Application will be made for the admission of the New Shares to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

The Placing is only conditional on the passing of Resolution 1. It is not conditional on the completion of the Acquisition and the Company reserves the right not to proceed with the Acquisition. Accordingly, there is no minimum size required for the Placing to proceed. In the event the Acquisition does not complete, the Company will use the net proceeds of the Placing to acquire further ground based solar power assets in accordance with the Company's investment policy and/or to reduce the Group's gearing by repaying some of the existing Bank Facilities that have been drawn down to finance the acquisition of other assets within the Company's portfolio. The maximum number of Shares that may be issued under the Placing is 53,994,250 Shares.

### **Shareholder authority to allot shares on a non pre-emptive basis**

As noted above, the Company has already used up all of the authority granted to it by Shareholders at its annual general meeting held in June 2018 to issue up to 10 per cent. of its issued share capital on a non pre-emptive basis. The disapplication of the pre-emption rights in respect of the issue of further Shares is required to be approved by the Ordinary Shareholders pursuant to the Company's articles of association, the Companies Law and Chapter 9 of the Listing Rules.

Since the implementation of the EU Prospectus Regulation in 2017, issuers such as the Company can issue up to (but not including) 20 per cent. of their securities already admitted to trading over a 12 month period without having to publish a prospectus.

The Board is therefore seeking shareholder authority at the General Meeting to issue up to 53,994,250 Ordinary Shares representing 10.9 per cent. of its ordinary share capital, on a non pre-emptive basis, being the Company's maximum remaining allowance within this 20 per cent limit. If Shareholders grant this authority at the General Meeting, the Directors will use it, in the first instance, to carry out the Placing. To the extent that it is not used entirely for the purposes of the Placing, the Directors intend to use any remaining authority to allow the Company to raise additional capital when it identifies solar power assets that are suitable for acquisition, in accordance with the Company's investment policy. If the authority sought for the Placing is not utilised in its entirety, the Directors undertake not to issue or sell more than 10.0 per cent. of the ordinary share capital of the Company on a non pre-emptive basis.

The ability to issue these Ordinary Shares under the Placing without the need for a pre-emptive offer, which would require the Company to issue a prospectus, enables the Company to raise funds within the timeframe required for the Acquisition and in a cost-efficient manner.

In addition to the Target Portfolio, the Company has identified a further pipeline of attractive investment opportunities and wishes to be in a position to raise further funds using any remaining authority granted under Resolution 1 after the Placing (subject in this case to a limit of less than 10.0 per cent. of its ordinary share capital) to take advantage of such opportunities for the benefit of Shareholders. Investments in solar power assets, in accordance with the Company's investment policy, may require the Company to execute a transaction within a relatively short time frame. If Shareholders approve of Resolution 1 at the General Meeting, the Company will be able to issue up to 53,994,250 Shares less any Shares issued under the Placing (subject in this case to a limit of up to 10.0 per cent. of its ordinary share capital) within the period from 22 September 2018 until the earlier of 21 September 2019 and the conclusion of the annual general meeting in 2019. The Directors believe that having this ability gives the Company the potential to access capital within a relatively short time frame which is important to being able to acquire accretive investment opportunities whilst also mitigating the risk of cash drag on Shareholders' funds.

If such authority is granted by Shareholders, the Directors will only use the authority to issue Ordinary Shares on a non pre-emptive basis: (i) to meet demand from investors; and (ii) when the Directors believe that it is in the best interests of the Company and Shareholders to do so.

Any new Shares issued pursuant to the authority under Resolution 1, under the Placing or any further share issue using the remaining authority, will be issued at not less than the NAV per Ordinary Share at the time of issue (as adjusted) plus a premium intended to cover, at least, the expenses of any such issue of new Ordinary Shares as determined by the Board at the time of each such issue. Thus any such issue will not be dilutive to existing Shareholders in terms of NAV per Ordinary Share.

The Ordinary Shares will be issued in registered form and may be held in certificated or uncertificated form. The Ordinary Shares issued will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid by reference to a record date prior to the issue of the relevant Ordinary Shares).

### **The Benefits of the Proposals**

The Board believes that the issue of Ordinary Shares pursuant to the Placing should provide the following benefits:

- provide the Company with additional capital which would enable it to take advantage of the Acquisition;
- further diversify the Company's portfolio through the Acquisition;
- reduce the Company's gearing to the extent, if any, that the net proceeds of the Placing will be used to repay some of the Company's Bank Facilities;
- diversify further the Shareholder register, potentially enhancing the liquidity in the market for the Company's Shares; and
- allow the Company's operating costs to be spread across a larger capital base, which should help improve returns to investors through a reduction in the Ongoing Charges Ratio.

The Board further believes that being able to issue any remaining Shares under the authority of Resolution 1 after the Placing, through one or more further placings, will allow the Company to take advantage of investment opportunities that are in accordance with the Company's investment policy within relatively short timeframes and/or further reduce the Group's gearing; and maintain the Company's ability to issue Shares and enable the Company to manage better any premium at which the Shares trade to NAV.

### **The Related Party Transaction**

BlackRock is a related party to the Company, pursuant to the Listing Rules, having been a substantial shareholder of the Company in the past 12 months. As part of the placing and share issue on 4 July 2018, BlackRock subscribed for an additional 22 million Shares for a consideration of £23.54 million, which constituted a smaller related party transaction under the Listing Rules and, as a result, did not require shareholder approval. BlackRock may wish to make further investment(s) in the Company by participating in the Placing and/or any further share issuances under the authority of Resolution 1.

Given BlackRock is a related party, the Listing Rules require that any such further investment by BlackRock be conditional upon the approval of the Independent Shareholders (being, in relation to Resolution 2, Shareholders other than BlackRock). BlackRock will not vote on Resolution 2 and has undertaken to take all reasonable steps to ensure that its associates will not vote on that resolution.

Should BlackRock choose to participate in the Placing or any other further share issuance under the authority of Resolution 1 then its participation will be on the same terms as any other investor. In the event that applications under the Placing or any fundraising cannot be satisfied in full, applications from BlackRock will be scaled back under the same methodology as is applicable to other investors in that fundraising.

On the assumption that all of the Shares available to be issued by the Company under the Placing are issued and on the assumption that 53,994,250 Shares (the maximum amount permitted) are issued to BlackRock, BlackRock would own approximately 25.6 per cent. of the enlarged issued share capital of the Company. However, it should be noted that BlackRock has made no commitment to subscribe for Shares and even if Resolution 2 is passed, may not subscribe at all.

### **General Meeting**

The Placing and the issue of Shares up to 53,994,250 in aggregate are conditional, *inter alia*, on the approval of Shareholders in respect of Resolution 1. BlackRock's participation in the Placing or further fundraising is conditional on the approval of Independent Shareholders in respect of Resolution 2. You will find set out at the end of this document the notice convening the General Meeting at 10.00 a.m. on 24 September 2018 at 28 Esplanade, St Helier, Jersey JE4 2QP.

At this General Meeting, Shareholders will be asked to approve Resolution 1 in relation to the issue of up to 53,994,250 Ordinary Shares on a non pre-emptive basis. Resolution 1 will be proposed as a special resolution and will be required to be approved by a three-quarters majority of those voting. If approved this authority will expire on the earlier of the date falling 12 months after the passing of Resolution 1 and the conclusion of the annual general meeting of the Company to be held in 2019.

Independent Shareholders will also be asked to approve Resolution 2 in relation to the Related Party Transaction. Resolution 2 will be proposed as an ordinary resolution. Resolution 2 will require to be approved by a simple majority of Independent Shareholders. If approved this authority will expire at the earlier of 12 months after the passing of the resolution and the conclusion of the annual general meeting of the Company to be held in 2019 and will therefore permit the participation by BlackRock in the Placing and any share issues or future fundraisings by the Company until this date. The issue of Ordinary Shares pursuant to Resolution 1 and the Placing is not conditional on the passing of Resolution 2.

## **Risk factors**

### *Issue price of new Ordinary Shares*

The issue price of any Ordinary Shares issued on a non pre-emptive basis cannot be lower than the NAV per Ordinary Share. The issue price of new Ordinary Shares will be calculated by reference to the latest published unaudited NAV per Ordinary Share. Such NAV per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or less than the issue price actually paid by investors. If such issue price should have been less than the issue price actually paid, investors will have paid more than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances the NAV of the existing Ordinary Shares may have been diluted.

### *The Company will in the future issue new Ordinary Shares, which may dilute Shareholders' equity holding as a percentage of the total equity of the Company*

The articles of association of the Company contain pre-emption rights for Shareholders in relation to the allotment and issue of equity securities for cash. Such rights can be dis-applied in certain circumstance and will be dis-applied in relation to: (a) 10.9 per cent. of the total Ordinary Share capital of the Company in issue as at 6 September 2018 for the purpose of the Placing; or (b) up to 10.0 per cent. of the total Ordinary Share capital of the Company for further share issuances where the Board believes there are suitable investment opportunities in accordance with the Company's investment policy; should Resolution 1 be passed. Where pre-emption rights are dis-applied, any additional equity financing will be dilutive to the percentage holding of those Shareholders who cannot, or chose not to, participate in such a fundraising. However, all Ordinary Shares issued on a non pre-emptive basis will be issued at a premium to the prevailing NAV per Ordinary Share which will be intended to cover the costs and expenses of the relevant issue of Ordinary Shares such that the NAV per Ordinary Shares will not be diluted.

### *Subscription by Blackrock will increase their holding in the Company*

In the event that Blackrock subscribes for a significant number of new ordinary shares under the Placing or any further share issue under the authority of Resolution 1, it is likely to be able to exercise a material amount of influence over the Company by virtue of their voting rights.

## **Action to be taken**

To vote at the General Meeting, Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event no later than 10.00 a.m. on 20 September 2018.



**Recommendation**

The Board, which has been so advised by Stifel as Sponsor, considers that the proposed Related Party Transaction is fair and reasonable so far as Shareholders are concerned. In providing its advice, Stifel has taken into account the Board's commercial assessments.

The Board also considers that the passing of each of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions at the General Meeting. The Directors intend to vote in favour of each of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to 93,954 Ordinary Shares, representing approximately 0.02 per cent. of the issued share capital of the Company) as at the date of this document.

Yours faithfully,

**Alexander Ohlsson**

*Chairman*



## PART 2

### ADDITIONAL INFORMATION

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey under the Companies Law with registered number 113721 on 13 August 2013. The Company operates under the Companies Law and is regulated in Jersey as a listed fund in accordance with the JFSC's Listed Fund Guide. Its registered office and principal place of business is at 28 Esplanade, St Helier JE2 3RT (telephone number: 01534 700 000). By way of a special resolution which was passed as a written resolution on 18 September 2013 the Company became a public company within the meaning of the Companies Law and it has an indefinite life. The Ordinary Shares are listed on the premium segment of the Official List and traded on the Main Market. The Company is not authorised or regulated by the Financial Conduct Authority but it is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules sourcebook and the Prospectus Rules as applicable to closed-ended investment companies.

#### 1. Major Shareholders

- 1.1. As at 6 September 2018 (being the latest practicable date prior to the publication of this document) the Company is aware of the following persons who are directly or indirectly interested in 5 per cent. or more of the Company's issued share capital:

	<b>Number of Ordinary Shares</b>	<b>Percentage of issued share capital</b>
BlackRock Inc. and its Associates	86,547,494	17.49%
Newton Investment Management Limited	40,274,358	8.14%
Schroders Plc	32,621,702	6.59%
Rathbone Investment Management Limited	25,728,713	5.20%
Legal & General	32,929,576	6.65%
Baillie Gifford & Co	26,751,725	5.40%

- 1.2. Save as described above as at 6 September 2018 (being the latest practicable date prior to the publication of this document), the Directors are not aware of any person who could, directly or indirectly, jointly or severally, own or exercise control over the Company or of any arrangements, the operation of which may result in a change of control of the Company.

- 1.3. The Company does not hold any Shares in treasury.

#### 2. Directors interests

- 2.1. As at 6 September 2018 (the latest practicable date prior to the publication of this document), the interests of each Director in the voting rights of the Company which have been notified to the Company pursuant to Disclosure Guidance and Transparency Rule 5.1.2 are set out in the following table:

	<b>No. of Shares</b>
Alexander Ohlsson	25,000
Christopher Ambler	17,521
Peter Dicks	51,433

- 2.2. No Director has any interest in any transaction which is of an unusual nature, contains unusual conditions or is significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year or during any earlier financial year and which remains in any respect outstanding or unperformed.

- 2.3. No Director has a service contract with the Company.

### **3. Significant Changes**

Save in respect of:

- the issue of 44,995,209 Shares on 4 July 2018 raising approximately £48 million of gross proceeds, as described in Part 1 of this document;
- the acquisition of a portfolio of 15 operational solar assets in the UK with a total installed capacity of 114MW for a consideration of £47 million, completed on 3 August 2018, as described in Part 1 of this document; and
- the declaration by the Company on 22 August 2018 of the second interim dividend for the year ending 31 December 2018 of 1.64 pence per Share;

since 30 June 2018 (being 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 Company.

### **4. Consent**

Stifel, which is authorised and regulated in the United Kingdom by the FCA, has given and has not withdrawn its consent to the inclusion herein of its name and the reference to it in the form and context in which they appear.

### **5. Documents available for inspection**

Copies of the following documents 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 Company's registered office until close of business on 24 September 2018:

- 5.1. the Company's memorandum and articles of association;
- 5.2. the Prospectus; and
- 5.3. this document.

### **6. Placing Programme**

- 6.1. If such renewed authority is granted by Shareholders to the Board by the passing of Resolution 1 to enable them to allot and issue new Ordinary Shares on the terms and within the time frame as set out herein, the mechanics for subscribing for such new Ordinary Shares will be the same as those set out in Part 7 of the Prospectus.
- 6.2. This document, together with the Prospectus forms the offer document in relation to the new Ordinary Shares in accordance with the Certified Funds Prospectuses Order.

## DEFINITIONS

<b>Acquisition</b>	the proposed acquisition by the Company of the Target Portfolio for an aggregate consideration of £30.1 million
<b>Associates</b>	has the meaning given in the Listing Rules
<b>Bank Facilities</b>	the Term Loan Facilities and the Revolving Credit Facilities
<b>BlackRock</b>	BlackRock, Inc. and its associates (as defined in the Listing Rules), including funds controlled by it or any of them
<b>Board</b>	the board of Directors
<b>Companies Law</b>	the Companies (Jersey) Law 1991 (as amended)
<b>Company</b>	Foresight Solar Fund Limited
<b>Directors</b>	the directors from time to time of the Company and Director is to be construed accordingly
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure rules and the transparency rules made by the UK Listing Authority under Part VI of the FSMA as amended from time to time
<b>FIT Scheme</b>	The Feed-in-Tariff scheme is the financial mechanism introduced on 1 April 2010 by which the UK Government incentivises the deployment of renewable and low-carbon electricity generation of up to 5MW of installed capacity
<b>Form of Proxy</b>	the form of proxy accompanying this document, for use by Shareholders in connection with the General Meeting
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of the Company to be held at 28 Esplanade, St. Helier, Jersey JE4 2QP at 10.00 a.m. on 24 September 2018 (or any adjournment thereof)
<b>Gross Asset Value</b>	the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries); (ii) the Group's consolidated cash balances and cash equivalents; and (iii) the Group's consolidated share of other relevant assets or liabilities
<b>Group</b>	the Company and its direct and indirect subsidiaries from time to time or any one or more of them, as the context may require
<b>Independent Shareholders</b>	the Shareholders excluding BlackRock and its Associates
<b>Investment Manager</b>	Foresight Group CI Limited
<b>JFSC</b>	Jersey Financial Services Commission
<b>Listing Rules</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA
<b>LRET</b>	the large scale renewable energy target which creates a financial incentive in Australia for the establishment and growth of renewable energy power stations, such as wind and solar farms, or hydro electric power stations
<b>MW</b>	Megawatt

<b>Net Asset Value or NAV</b>	the Gross Asset Value less Group's consolidated third party borrowings
<b>Ongoing Charges Ratio</b>	the figure published annually by the Company which shares the drag on performance caused by operational expenses
<b>Placing</b>	the proposed placing of up to 53,994,250 Shares in the capital of the Company subject to the passing of Resolution 1 at the General Meeting
<b>Prospectus</b>	the prospectus published by the Company on 3 March 2017, as supplemented on 28 February 2018, in relation to an initial placing, offer for subscription and private placement and subsequent 12 month placing programme
<b>Related Party Transaction</b>	any participation by BlackRock, as a substantial Shareholder under the Listing Rules, in the issue of Ordinary Shares pursuant to the Placing and/or any authority granted to the Company by Shareholders under Resolution 1 at the General Meeting
<b>Resolutions</b>	Resolution 1 and Resolution 2
<b>Resolution 1</b>	the special resolution to be proposed as resolution 1 at the General Meeting in relation to the approval of the disapplication of the pre-emption in respect of the allotment of a specified number of Shares
<b>Resolution 2</b>	the ordinary resolution to be proposed as resolution 2 at the General Meeting in relation to the approval of the Related Party Transaction
<b>Revolving Credit Facilities</b>	the revolving loan facilities provided by Santander to the Group which amount to £105 million as at the date of this document
<b>ROC</b>	Green certificates issued to electricity generators accredited under the RO scheme for every MWh of renewable electricity generated
<b>RO Scheme</b>	the financial mechanism by which the UK Government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of electricity they supply to customers from eligible renewable sources or pay a penalty
<b>Santander</b>	Abbey National Treasury Services
<b>Shareholder</b>	a registered holder of a Share
<b>Shares or Ordinary Shares</b>	ordinary shares of no par value in the capital of the Company
<b>Stifel</b>	Stifel Nicolaus Europe Limited
<b>Subsidiary</b>	Foresight Solar (UK Holdco) Limited (a wholly owned subsidiary of the Company)
<b>Target Portfolio</b>	10 UK ground based solar power assets with a total installed capacity of 72MW
<b>Term Loan Facilities</b>	the long term debt facilities provided to the Group which amount to £315.2 million as at the date of this document

# FORESIGHT SOLAR FUND LIMITED

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

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Foresight Solar Fund Limited (the "**Company**") will be held at 10.00 a.m. on 24 September 2018 at 28 Esplanade, St Helier, Jersey JE4 2QP to consider and, if thought fit, pass the following resolutions of which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution:

### SPECIAL RESOLUTION

1. THAT, in addition to all existing power and authority granted to the Directors, the Directors be and are hereby generally empowered to allot ordinary shares of no par value (the "**Ordinary Shares**") carrying the rights, privileges and subject to the restrictions attached to the Ordinary Shares as set out in the articles of association of the Company or to grant rights to subscribe for or, to convert securities into Ordinary Shares ("**equity securities**") including the sale of Ordinary Shares held by the Company in treasury, in each case for cash as if any pre-emption rights in relation to the issue or sale of shares, as set out in Article 10.2 of the articles of association of the Company and in the Listing Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), did not apply to any such allotment of or grant of rights to subscribe for or to convert into equity securities or sale, provided that this power:
  - (i) shall be limited to the allotment of: (a) up to 53,994,250 Ordinary Shares which equates to approximately 10.9 per cent. of the total Ordinary Share capital of the Company in issue as at 6 September 2018 for the purpose of the Placing (as defined in the circular dated 7 September 2018); or (b) up to 49,494,730 Ordinary Shares which equates to approximately 10.0 per cent. of the total Ordinary Share capital of the Company in issue as at 6 September 2018 for further share issuances where the Board believes there are suitable investment opportunities in accordance with the Company's investment policy;
  - (ii) shall expire on the earlier of the date falling 12 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2019, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

### ORDINARY RESOLUTION

2. THAT, the issue of new ordinary shares of no par value in the capital of the Company ("**New Shares**") to BlackRock Inc ("**BlackRock**") (as described in the circular published by the Company on 7 September 2018) which is a related party transaction under the Listing Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), be and is hereby approved subject to this authority expiring on the earlier of the date falling 12 months after the passing of this resolution and at the conclusion of the annual general meeting of the Company to be held in 2019.

*By order of the Board*  
JTC (Jersey) Limited  
*Company Secretary*

*Registered office*  
28 Esplanade St. Helier  
Jersey  
JE4 2QP

Dated. 7 September 2018

**Notes:**

- (i) A member entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, the member should follow the instructions in the form of proxy accompanying this notice.
- (ii) A form of proxy is provided with this notice for members. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such authority) must be completed and returned in accordance with the instructions printed thereon to the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand during office hours to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE the same address as soon as possible and in any event by not less than 48 hours (excluding non-working days) before the time of the holding of the General Meeting or any adjournment thereof. Completion and submission of the form of proxy will not preclude shareholders from attending and voting at the General Meeting should they wish to do so.
- (iii) The Company specifies that only members registered on the register of members of the Company by not later than 6.00 p.m. on 20 September 2018 or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (iv) Any person holding 5 per cent. of the total voting right in the Company who appoints a person other than the Chairman as his or her proxy(ies) will need to ensure that both he or she and such proxy(ies) comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- (v) If you wish to attend the General Meeting in person, there will be a shareholder register for you to sign on arrival.
- (vi) Information regarding the General Meeting is available from the Company's webpage at [www.foresightgroup.eu/fsfl-home](http://www.foresightgroup.eu/fsfl-home).
- (vii) As at 6 September 2018, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 494,947,300 Ordinary Shares carrying one vote for every share held. Therefore, the total voting rights in the Company as at 6 September 2018 are 494,947,300.
- (viii) Shareholders are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.