

10 July 2018

NextEnergy Solar Fund Limited

("NESF" or the "Company")

Acquisition of ten operating solar plants in the UK with total installed capacity of 66.8MWp and New Revolving Credit Facility

- Share purchase agreement signed to acquire a portfolio ("Portfolio") of ten operating solar plants totalling 66.8MWp located in the South West of England, for a total equity investment value including cash and working capital of £42.2m
- The assets were purchased with a long-term debt facility of £58.3m already in place
- All sites were connected to the grid prior to March 2014
- NESF has entered into and fully drawn down a Revolving Credit Facility ("RCF") of £40 million to finance part of the transaction
- The acquisition increases NESF's operating portfolio to 85 assets with a total capacity of 689.4MWp and a total investment value of £890.1m

Acquisition

NESF, a specialist investment company that invests primarily in UK solar power plants, is pleased to announce the signing and completion of a share purchase agreement for the acquisition of ten operating solar plants with a total installed capacity of 66.8 MWp.

The Portfolio has a long-term debt facility amounting to £58.3m in place across all assets, previously entered into by the vendor. This facility matures in 2033.

All ten assets were connected to grid between 2012 and 2014 with subsidies, including six assets with renewable obligations certificates ("ROC") of 1.6, and four assets with feed-in-tariffs ("FiT"). All projects are fully constructed, connected and generating electricity.

The Portfolio comprises:

- Hook (1.6 ROC, 15.3 MWp, Somerset)
- Whitley (1.6 ROC, 7.6 MWp, Somerset)
- Saundercroft (1.6 ROC, 7.2 MWp, Devon)
- Blenches (1.6 ROC, 6.1 MWp, Wiltshire)
- Burrowton (1.6 ROC, 5.4 MWp, Devon)

- Raglington (1.6 ROC, 5.7 MWp, Hampshire)
- Chilton Cantello (FiT – 10.34p/kWh, 5.0 MWp, Somerset)
- Crossways (FiT -10.34p/kWh, 5.0 MWp, Dorset)
- Wyld Meadow (FiT -8.01p/kWh, 4.8 MWp, Dorset)
- Knockworthy (FiT – 7.71p/kWh, 4.6 MWp, Cornwall)

The acquisitions increase NESF's operating portfolio to 85 assets with a total capacity of 689.4 MWp and total investment value of £890.1m.

NESF continues to pursue further transactions from its pipeline of acquisition opportunities and expects to announce additional investments in due course.

New Revolving Credit Facility

NESF is pleased to announce the closing of a RCF of £40.0 million with Santander. The Facility has been fully drawn down to finance the acquisition and expires in July 2020.

Following this transaction, NESF's gearing is c.39% of Gross Asset Value, based on a Net Asset Value of £605m as at 31 March 2018 plus current debt outstanding of £384.7 million.

For further information:

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Notes to Editors:

NESF is a specialist investment company that invests primarily in operating solar power plants in the UK. It has the authority to invest up to 15% of its Gross Asset Value in operating solar power plants in OECD countries outside the UK. The Company's objective is to secure attractive shareholder returns through RPI-linked dividends and long-term capital growth. The Company achieves this by acquiring solar power plants on agricultural, industrial and commercial sites.

NESF has raised equity proceeds of £592m since its initial public offering on the main market of the London Stock Exchange in April 2014. It also has credit facilities of c.£385m in place (£149m from a syndicate including MIDIS, NAB and CBA; MIDIS: £54m; ING £32m; Santander £40m; Bayerische Landesbank £58m and UniCredit £32m).

NESF is differentiated by its access to NextEnergy Capital Group (NEC Group), its Investment Manager, which has a strong track record in sourcing, acquiring and managing operating solar assets. WiseEnergy is NEC Group's specialist operating asset management division and over the course of its activities has provided operating asset management, monitoring, technical due diligence and other services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 1.9 GW.

Further information on *NESF*, *NEC Group* and *WiseEnergy* is available at www.nextenergysolarfund.com, www.nextenergycapital.com and www.wise-energy.eu.