

24 July 2015

**NextEnergy Solar Fund Limited ("NESF", or the "Company")**

**Proposed Changes to Regulation of Solar Assets in the United Kingdom Announced**

The Department of Energy and Climate Change ("DECC") has announced consultations on proposed changes to the Renewable Obligations ("RO") and Feed-in-Tariff ("FIT") support schemes for sub-5MW solar assets (the "**Consultations**")

The proposals under the Consultations would have no impact on the 18 projects totaling 234.5MW already acquired by NESF or on its target dividend policy.

NESF's pipeline of growth opportunities includes a significant number of projects that would not be impacted by the proposed changes, or that would qualify for a Grace Period under the Consultations. In addition, NESF believes that there remains a material pipeline of opportunities for growth up to 2020.

The NextEnergy Capital Group, the parent of NESF's Investment Advisor NextEnergy Capital IM Limited, continues to leverage its long-standing experience as an investor and leading asset manager in the solar sector to focus on reducing solar investment and operating costs to meet a decreasing-subsidy and no-subsidy market in the future.

For further information:

**NextEnergy Capital Limited** 020 3239 9054  
Michael Bonte-Friedheim  
Aldo Beolchini

**Cantor Fitzgerald Europe** 020 7894 7667  
Sue Inglis

**Shore Capital** 020 7408 4090  
Bidhi Bhoma  
Anita Ghanekar

**Macquarie Capital (Europe) Limited** 020 3037 2000  
Ken Fleming  
Nick Stamp

**MHP Communications** 020 3128 8100  
Andrew Leach / Jamie Ricketts / Eleanor  
Mahmoud

**Notes to Editors:**

*NextEnergy Solar Fund (NESF)*

NESF is a specialist investment company that invests in operating solar power plants in the UK. Its 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 £246.6m since its initial public offering on the main market of the London Stock Exchange in April 2014. Its credit facilities include a two-year revolving facility of £31.5m from Macquarie and a £22.7 million facility from NIBC.

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, providing solar asset management, monitoring and other services to over 1,200 utility-scale solar power plants with an installed capacity in excess of 1.5 GW.

Further information on *NESF*, *NEC Group* and *WiseEnergy* is available at [www.nextenergysolarfund.com](http://www.nextenergysolarfund.com), [www.nextenergycapital.com](http://www.nextenergycapital.com) and [www.wise-energy.eu](http://www.wise-energy.eu).