FOR IMMEDIATE RELEASE

7.00 a.m. on 20 July 2015

Opera Investments plc

Heads of Terms Agreed to Acquire SoloPower Systems Holdings, Inc.

Suspension of Trading

Opera Investments plc ("Opera" or the “Company”) is pleased to announce that it has reached a heads of terms agreement to acquire all of the issued share capital of SoloPower Systems Holdings, Inc. ("SoloPower").

Background

Opera was listed in April 2015 in order to undertake one or more acquisitions of target companies or businesses in the natural resources sector. The investment strategy of Opera is focused to seek an acquisition of a company, business or asset which includes the following criteria:

- has a management team possessing a strong track record;
- has solid commercial prospects;
- is exposed to fast developing countries, but within a low sovereign risk environment;
- offers the potential for near-term financial and development success; and
- can be adequately funded to be able to deliver on credible milestones and provide a significant growth opportunity for Opera’s shareholders.

SoloPower is a US headquartered pioneer in flexible and lightweight high-performance solar materials. It manufactures solar photovoltaic ("PV") cells and modules from thin-film copper, indium, gallium and selenium materials ("CIGS") on a flexible substrate using a continuous, roll-to-roll manufacturing process. SoloPower is one of the only CIGS technology companies in the world with a fully commercialized high-volume manufacturing facility producing lightweight flexible solar modules. SoloPower expects to sell its product to commercial, industrial and residential rooftop installations through project developers, utilities and/or intermediate distributors. SoloPower’s module product offerings compete favourably against alternative offerings from other thin film manufacturers due to their relatively lower cost of production and relatively higher performance. The product can be sold into established markets, where it achieves a competitive advantage through lower installation costs by eliminating mounting systems, and in new markets where the product's lightweight properties allow it to be installed on roofs that cannot otherwise support the weight of a conventional PV system.

SoloPower is a portfolio company of Hudson Clean Energy Partners ("Hudson"). Hudson is a leading global private equity firm, dedicated solely to investing in renewable power, alternative fuels, energy efficiency and storage.

The Acquisition

Following recent discussions, the Company has entered into non-binding heads of terms with Hudson for the acquisition of SoloPower for a consideration of US$220 million (the "Acquisition"). The heads of terms provide that the Acquisition will be satisfied by the issuance of new ordinary shares of £0.01 each in Opera ("Opera Shares") to Hudson at a price of £0.28 per Opera Share, valuing the existing issued share capital of Opera at £4.8 million. In addition, it is envisaged that, in conjunction with completion of the Acquisition, there will be an equity financing raising net proceeds of not less than US$40 million to fund certain future investment and working capital requirements of SoloPower.
Suspension of Trading in the Company’s Ordinary Shares

Due to the size and nature of the Acquisition, it will be treated as a reverse takeover for the purposes of the UK Listing Authority's Listing Rules and will be subject to approval by the Company's shareholders and an associated waiver of rule 9 of the UK Takeover Code required in connection with the issue of the Opera Shares to Hudson. As a consequence, the Company has requested a suspension of trading in its ordinary shares until the details of the Acquisition are finalised and the required information is published, which is expected to occur in late Q3 2015, or the Acquisition is terminated.

As it is envisaged that the Acquisition would classify as a reverse takeover under the Listing Rules, upon completion, the listing on the standard listing segment of the Official List of all the existing ordinary shares of Opera would be cancelled. Application would therefore need to be made to the UK Listing Authority and the London Stock Exchange for the immediate readmission of the ordinary shares of Opera, including the new Opera ordinary shares issued as consideration for SoloPower, to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities. The eligibility of the enlarged Opera to be admitted to the Official List would need to be agreed with the UK Listing Authority.

Paul Dudley, Chairman of Opera, said:

"We are delighted to have found such an attractive acquisition target so soon after Opera’s formation and listing in April 2015. We believe this acquisition delivers on our investment objectives and offers significant value for our shareholders. The proposed transaction will give a strong platform from which to grow SoloPower as a pioneer in flexible and lightweight high-performance solar materials and to realise value for its current and future stakeholders. We look forward to continuing to work with Hudson and SoloPower to deliver the transaction."

Further announcements in relation to the Acquisition will be made in due course.

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The statements contained in this announcement that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company's control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company's current intentions, beliefs and expectations about among other things, the Company's financial condition, prospects, growth, strategies and the industry in which the Company operates. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In addition, from time to time, the Company or its representatives have made or
may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company. No assurance can be given that such future results will be achieved; actual events or results may differ materially from those expressed in or implied by these statements as a result of risks and uncertainties facing the Company and its subsidiaries. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation and fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement and the Company undertakes no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or regulation.

Neither the content of the Company's or SoloPower's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or SoloPower's website (or any other website) is incorporated into, or forms part of, this announcement.