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This document comprises a supplementary prospectus relating to Bluefield Solar Income Fund Limited (the **Company**) prepared in accordance with the Prospectus Rules made under section 84 of the FSMA. This document has been approved by the Financial Conduct Authority (the **FCA**) as a supplementary prospectus under section 87A of the FSMA and has been filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules. This document is supplemental to, and should be read in conjunction with the prospectus published by the Company on 26 October 2015 (the **Prospectus**) in connection with, *inter alia*, the issue of New Ordinary Shares and/or C Shares pursuant to a placing programme (the **Placing Programme**).

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

The Company and the Directors each accept responsibility for the information contained in this Supplementary 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **BLUEFIELD SOLAR INCOME FUND LIMITED**

*(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,  
with registered number 56708)*

### **Supplementary Prospectus**

***Sponsor, Broker and Financial Adviser***

**Numis Securities Limited**

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Neither the New Ordinary Shares nor the C Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and neither the New Ordinary Shares nor the C Shares may be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the New Ordinary Shares or C Shares in the United States. Unless otherwise agreed in writing by the Company, the New Ordinary Shares and the C Shares are only being offered and sold outside the United States to non-US Persons in offshore transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**) and investors will not be entitled to the benefits of the Investment Company Act.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no one else in relation to the Placing Programme and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis Securities Limited or for affording advice in relation to the Placing Programme or the contents of the Prospectus, this document or any matters referred to therein or herein. Numis Securities Limited is not making any representation or warranty, express or implied, as to the contents of this document.

The attention of potential investors is drawn to the Risk Factors set out on pages 19 to 36 of the Prospectus.

## 1 Purpose of Supplementary Prospectus

This document is being published in relation to the Placing Programme. This document is a regulatory requirement under Prospectus Rule 3.4.1 following the publication on 25 February 2016 of the Company's interim report and unaudited condensed consolidated financial statements for the six month period ended 31 December 2015 (the **2015 Interim Report**).

## 2 Significant new factor

### 2.1 2015 Interim Report

The publication of the 2015 Interim Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this document, the 2015 Interim Report is incorporated in, and forms part of, the Prospectus.

### 2.2 Historical Financial Information

The 2015 Interim Report is incorporated into this document and the Prospectus by reference in its entirety. The following list is intended to enable investors to identify easily specific items of information which are relevant to the Placing Programme. The page numbers below refer to the relevant pages of the 2015 Interim Report.

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### 2.3 Selected Financial Information

The key unaudited figures that summarise the Company's financial condition in respect of the six month period ended 31 December 2015 (and the corresponding figures for the six month

period ended 31 December 2014), which have been extracted directly from the unaudited interim report and accounts for each period referred to above, are set out in the following table:

	<i>As at period end or for period from 1 July 2015 to 31 Dec 2015</i>	<i>As at period end or for the period from 1 July 2014 to 31 Dec 2014</i>
Net assets (£'000)	315,171	282,136
Net asset value per Ordinary Share (pence)	101.79	101.34
Total operating income (£'000)	16,737	8,722
Net (loss)/ profit (£'000)	13,191	6,056
Earnings per Ordinary Share (pence)	4.66	3.48
Dividend per Ordinary Share (pence)	3.25	3.25

### 3 Update of the Summary of the Prospectus

3.1 B.7 of the Summary on page 5 of the Prospectus is updated as follows:

B.7	Financial information	<p>The selected financial information of the Group as at 31 December 2015 for six month period to 31 December 2015 (and the corresponding figures for the six month period ended 31 December 2014), which has been extracted without material adjustment from the Group's unaudited interim report and accounts for each period referred to above, are set out in the following table.</p> <table> <thead> <tr> <th></th> <th style="text-align: right;"><b>As at period end or for the period from 1 July 2015 to 31 Dec 2015</b></th> <th style="text-align: right;"><b>As at period end or for the period from 1 July 2014 to 31 Dec 2014</b></th> </tr> </thead> <tbody> <tr> <td>Net assets (£'000)</td> <td style="text-align: right;">315,171</td> <td style="text-align: right;">282,136</td> </tr> <tr> <td>Net asset value per Ordinary Share (pence)</td> <td style="text-align: right;">101.79</td> <td style="text-align: right;">101.34</td> </tr> <tr> <td>Total operating income (£'000)</td> <td style="text-align: right;">16,737</td> <td style="text-align: right;">8,722</td> </tr> <tr> <td>Net (loss)/ profit (£'000)</td> <td style="text-align: right;">13,191</td> <td style="text-align: right;">6,056</td> </tr> <tr> <td>Earnings per Ordinary Share (pence)</td> <td style="text-align: right;">4.66</td> <td style="text-align: right;">3.48</td> </tr> <tr> <td>Dividend per Ordinary Share (pence)</td> <td style="text-align: right;">3.25</td> <td style="text-align: right;">3.25</td> </tr> </tbody> </table>		<b>As at period end or for the period from 1 July 2015 to 31 Dec 2015</b>	<b>As at period end or for the period from 1 July 2014 to 31 Dec 2014</b>	Net assets (£'000)	315,171	282,136	Net asset value per Ordinary Share (pence)	101.79	101.34	Total operating income (£'000)	16,737	8,722	Net (loss)/ profit (£'000)	13,191	6,056	Earnings per Ordinary Share (pence)	4.66	3.48	Dividend per Ordinary Share (pence)	3.25	3.25
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3.2 B.35 of the Summary on page 7 of the Prospectus is updated as follows:

B.35	Borrowing limits	<p>Aggregate Group Debt will be limited to 50 per cent. of the Gross Asset Value calculated immediately following the drawdown of the latest amount of Aggregate Group Debt.</p> <p>On 25 January 2016 the Acquisition Facility Agreement dated 11 June 2014 was amended and restated by a new credit facility agreement made between the Company, Holdco, The Royal Bank of Scotland plc and Investec Bank plc under which the amount available under Acquisition Facility was increased from £50 million to £200 million.</p> <p>As at 23 February 2016 (being the date of the 2015 Interim Report), the amount drawn or committed under the increased Acquisition Facility was £165 million, together with other structured debt, giving a gearing level of approximately 36.8 per cent. against the Group's Gross Asset Value (calculated as at 31 December 2015).</p>
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#### 4 Additional information

- 4.1 Copies of this document and the 2015 Interim Report are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 25 October 2016, copies of both documents may be obtained, free of charge, during normal business hours at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London SE1 2AQ and at the registered office of the Company at Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port, Guernsey GY1 4HY. Copies of this document and the 2015 Interim Report are also available on the Company's website at the following address: [www.bluefieldsif.com](http://www.bluefieldsif.com).
- 4.2 Save as disclosed in this document, 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.

9 March 2016