

## AIFM Directive Disclosure Document for Bluefield Solar Income Fund Limited

Bluefield Solar Income Fund Limited (the **Company**) is categorised as an internally managed non-EEA AIF for the purposes of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the **AIFM Directive**). The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFM Directive in order that the New Ordinary Shares may be marketed to professional investors in the United Kingdom, Republic of Ireland and Luxembourg, subject to compliance with the other conditions specified in Article 42(1) of the AIFM Directive and the relevant provisions of the national laws of such EEA States.

The conditions specified in Article 42(1)(a) of the AIFM Directive include, *inter alia*, a requirement that the Company make available certain specified information to prospective investors prior to their investment in the Company, in accordance with Article 23 of the AIFM Directive.

This document contains either the information required by Article 23(1) of the AIFM Directive to be made available to investors in the Company before they invest in the Company or cross-refers to the relevant document available to investors that contains such information.

This document refers to, and should be read in conjunction with, the prospectus of the Company dated 3 October 2014 relating to Admission of Consideration Shares in connection with the acquisition of assets, a Placing Programme of up to 250 million New Ordinary Shares and/or C Shares in aggregate and information relating to the prior issue of 13,028,999 Ordinary Shares (the **Prospectus**). Except as set out below, capitalised terms used in this document have the same meaning as in the Prospectus. This document does not update or amend any part of the Prospectus.

AIFMD Article 23(1)	Information or Document and Reference
(a)	<p>Part II of the Prospectus (pages 44-45) contains a description of the investment strategy and objectives of the Company and the types of asset in which the Company may invest.</p> <p>Part V of the Prospectus (pages 66-68) contains a description of the techniques the Company may employ.</p> <p>Part II of the Prospectus (page 45) contains a description of the investment restrictions which apply to the Company.</p> <p>Part II of the Prospectus (pages 44 and 47) contains a description of the circumstances in which the Company may use leverage, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ.</p> <p>The section of the Prospectus headed "Risk Factors" (pages 17-32) sets out the key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage.</p> <p>There are no arrangements for collateral or asset reuse.</p>
(b)	<p>Part II of the Prospectus (page 45) contains a description of the procedures by which the Company may change its investment strategy or investment policy.</p>
(c)	<p>Appendix 1 to the Prospectus (page 128) contains a description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company under the Placing Programme.</p> <p>The Company was incorporated under the laws of the Bailiwick of Guernsey and accordingly (except as detailed below), any disputes between an investor and the Company will be resolved by the Royal Courts of Guernsey in accordance with</p>

	<p>Guernsey law.</p> <p>Notwithstanding the foregoing, any disputes between an investor and the Company relating to the contract to subscribe for New Ordinary Shares under the Placing Programme will be governed by, and construed in accordance with, the laws of England and Wales and the Judgements (Reciprocal Enforcement) (Guernsey) Law 1957 shall apply. Accordingly, a final and conclusive judgment, capable of execution, obtained in the Supreme Court and the Senior Courts of England and Wales (excluding the Crown Court) would be recognised and enforced by the Royal Courts of Guernsey without re-examination of the merits of that case, but would be subject to compliance with procedural and other requirements of Guernsey's reciprocal enforcement legislation.</p>
(d)	<p>The Company is categorised as an internally managed non-EEA AIF and so is not subject to the AIFM Directive requirements relating to the appointment of depositaries.</p> <p>The Investment Adviser, the auditor and other service providers are detailed in the section of the Prospectus headed "Directors, Agents and Advisers" (page 37).</p> <p>Descriptions of the duties of the Investment Adviser, the auditor and service providers to the Company are set out in Part V of the Prospectus (pages 62-69).</p> <p>All key service providers are appointed directly by the Company. Service providers are appointed following appropriate evaluation and the Directors have ensured that the contractual arrangements with key service providers are appropriate. Investors enter into a contractual relationship with the Company when subscribing for New Ordinary Shares; they do not have any direct contractual relationship with, or rights of recourse to, the service providers in respect of any of such service provider's default pursuant to the terms of the agreement it has entered into with the Company.</p>
(e)	<p>As an internally managed non-EEA AIF, the Company is not be required to comply with Article 9(7) of the AIFM Directive relating to professional liability risk.</p>
(f)	<p>As the Company is an internally managed Non-EEA AIF, the Board is responsible for the determination of the Company's investment objective and policy and has overall responsibility for its activities. However the Company and Holdco have, however, entered into the Investment Management Agreement with the Investment Adviser under which the Investment Adviser has been appointed to:</p> <ul style="list-style-type: none"> <li>• provide investment advisory services to the Company and Holdco;</li> <li>• identify and source potential investments for the Company in accordance with the investment policy; and</li> <li>• undertake the day to day management of the Company's investment portfolio,</li> </ul> <p>subject to the overall supervision of the Board.</p> <p>The Investment Adviser does not have authority to make investment decisions on behalf of the Company and all investment decisions (including in respect of new investments and the realisation of existing investments) are subject to the approval of the Board.</p> <p>Part V of the Prospectus (page 68) contains a description of the conflicts of interest which may arise between the Company and the Investment Adviser and how these are managed.</p> <p>As described above, the Company will not be subject to the AIFM Directive</p>

	requirements relating to the appointment of depositaries and no arrangements have been made for a depositary to contractually discharge itself of liability in accordance with Article 21(13) of the AIFM Directive (as no depositary has been appointed).
(g)	As an internally managed Non-EEA AIF, the Company is not subject to the provisions concerning valuation procedures in Article 19 of the AIFM Directive. In that context, Part VI of the Prospectus (page 72) contains a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.
(h)	<p>The Company is registered as a closed-ended investment company pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Rules, and redemptions at the option of Shareholders are not permitted; however, the Ordinary Shares are (and any C Shares issued will be) admitted to trading on the main market for listed securities of the London Stock Exchange and are freely transferable. In addition, although the Company has unlimited life, the Directors (pursuant to the Articles) are required to propose an ordinary resolution every five years that the Company should cease to continue as presently constituted.</p> <p>As an internally managed Non-EEA AIF, the Company is not subject to the provisions concerning liquidity management in Article 16 of the AIFM Directive. In that context, as regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part II of the Prospectus (pages 49-50). Although the exercise by the Board of the Company's powers to repurchase Ordinary Shares (including any Ordinary Shares into which C Shares convert) pursuant to the general repurchase authority is entirely discretionary (and investors should place no expectation or reliance on the Board exercising such discretion on any one or more occasions). The Board shall ensure that the Company maintains a level of liquidity in its assets having regard to its obligations and shall monitor liquidity accordingly.</p>
(i)	<p>Part VI of the Prospectus (pages 70-71) contains descriptions of all fees, charges and expenses and, where applicable, the maximum amounts thereof, which are borne by the Company (and thus indirectly by investors). There is, however, no maximum cap on the total amount of fees, charges and expenses which may be indirectly borne by investors.</p> <p>There are no expenses charged directly to investors by the Company.</p>
(j)	<p>As its Ordinary Shares are admitted to the premium segment of the Official List and the Ordinary Shares and C Shares (when in issue) will be admitted to trading on the main market of the London Stock Exchange, the Company will be required to comply with, <i>inter alia</i>, the Listing Principles set out Listing Rule 7 (which requires that a listed company must ensure that it treats all holders of the same class of security that are in the same position equally in respect of the rights attaching to those listed equity shares) and the relevant provisions of the Disclosure and Transparency Rules (which operate to ensure a fair treatment of investors).</p> <p>No investor currently obtains preferential treatment or has the right to obtain preferential treatment.</p>
(k)	The Company's latest annual report is available at <a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a> .
(l)	The procedure and conditions for the issue and sale of New Ordinary Shares under the Placing Programme (including certain conditions on the sale and transfer of such New Ordinary Shares) is contained in Part I of the Prospectus (pages 39-43) and Appendix 1 to the Prospectus (pages 121-128).
(m)	The Company's latest Net Asset Value per Ordinary Share is available on the Company's website at <a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a> and the latest market price of the

	<p>Ordinary Shares is available from <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a> as well as on the Company's website at <a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a>.</p>
(n)	<p>Part VII of the Prospectus (pages 73-76) contains a description of the historical performance of the Company and incorporates by reference the published reports and audited accounts for the Group for the period 29 May 2013 to 30 June 2014. Historical share price of the Company is also available from <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a> as well as on the Company's website at <a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a>.</p>
(o)	<p>The Company has not appointed a prime broker.</p>
(p)	<p>The Company is required to disclose periodically to investors:</p> <ul style="list-style-type: none"> <li>• the percentage the Company's assets that are subject to special arrangements arising from their illiquid nature;</li> <li>• any new arrangements for managing the liquidity of the Company; and</li> <li>• the current risk profile of the Company and the risk management systems employed by the Board to manage those risks.</li> </ul> <p>This information will be disclosed to investors in the Company's annual report, which is available on the Company's website at <a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a>.</p> <p>The Company shall also disclose:</p> <ul style="list-style-type: none"> <li>• any changes to: <ul style="list-style-type: none"> <li>○ the maximum level of leverage that the may be employed by the Company; and</li> <li>○ any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</li> </ul> </li> <li>• the total amount of leverage employed by the Company.</li> </ul> <p>Information on changes to the maximum level of leverage and any right of reuse of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p> <p>Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to investors, and at least at the same time as the annual report is made available to investors.</p> <p>Without limitation to the generality of the foregoing, any of the information specified above may be disclosed:</p> <ul style="list-style-type: none"> <li>• in the Company's annual report;</li> <li>• in the Company's unaudited interim report;</li> <li>• by the issue of an announcement via a regulatory information service (or equivalent); or</li> <li>• by the publication of the relevant information on the Company's website, <a href="http://www.bluefieldsif.com">www.bluefieldsif.com</a>.</li> </ul>