

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Bluefield Solar Income Fund Limited (the **Company**) for the purposes of Article 23 of the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the **UK Prospectus Regulation**) and the prospectus regulation rules of the Financial Conduct Authority (the **FCA**) (the **Prospectus Regulation Rules**). This Supplementary Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of the Prospectus (as defined below). Investors should make their own assessment as to the suitability of investing in the New Ordinary Shares.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with the prospectus published by the Company on 29 June 2021 (the **Prospectus**) in connection with the issues of up to 127.1 million New Ordinary Shares by way of an initial placing, open offer and offer for subscription (the **Initial Issue**) and a subsequent placing programme of up to 500 million New Ordinary Shares (less the number of New Ordinary Shares issued pursuant to the Initial Issue) (the **Placing Programme**).

Words or expressions defined in the Prospectus have the same meaning when used in this Supplementary Prospectus unless the context requires otherwise. Persons receiving this Supplementary Prospectus should read the Prospectus as a whole.

The Company and the Directors, whose names appear on page 42 of the Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Numis Securities Limited (**Numis**), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the Placing Programme and the other matters referred to in the Prospectus and this Supplementary Prospectus and will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as its client in relation to the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing Programme, the contents of this Supplementary Prospectus or any transaction or arrangement referred to in the Prospectus. This does not exclude any responsibilities or liabilities of Numis under FSMA or the regulatory regime established thereunder.

This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any New Ordinary Shares or the solicitation of an offer to buy or subscribe for New Ordinary Shares in any jurisdiction including, without limitation, the United States, Australia, Canada or the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (an **Excluded Territory**). The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law and this Supplementary Prospectus and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company or Numis that would permit an offer of the New Ordinary Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. Person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or

other jurisdiction in the United States. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**), nor will the Investment Adviser be registered under the United States Investment Advisers Act of 1940, as amended (the **U.S. Investment Advisers Act**), and investors will not be entitled to the benefits of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The attention of potential investors is drawn to the Risk Factors set on pages 11 to 32 of the Prospectus.

14 February 2022

1 Purpose of Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Regulation Rules 3.4.1 and 3.4.2 following the publication of the Company's annual report and audited financial statements for the financial year ended 30 June 2021 (the **2021 Annual Report and Accounts**), which constitutes a significant new factor relating to the financial information contained in the Prospectus.

A copy of the 2021 Annual Report and Accounts has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, such 2021 Annual Report and Accounts is partly incorporated in, and forms part of, the Prospectus. This Supplementary Prospectus is also being published to update the Prospectus summary to include key historical financial information contained within the 2021 Annual Report and Accounts.

2 Financial information on the Company

On 5 October 2021, the Company published the 2021 Annual Report and Accounts.

By virtue of this Supplementary Prospectus, the audited financial statements relating to the Company for the financial year from 1 July 2020 to 30 June 2021 are incorporated into the Prospectus by reference to the 2021 Annual Report and Accounts, as set out in section 3 below and form part of the Prospectus.

3 Documentation incorporated by reference

3.1 Historical Financial Information

The 2021 Annual Report and Accounts which are incorporated into this Supplementary Prospectus by reference (and the parts of the 2021 Annual Report and Accounts that are not referred to below are not relevant to investors or are covered elsewhere in the Prospectus, as amended and supplemented by this Supplementary Prospectus) included, on the pages specified in the table below, the following information:

	Annual Report and Accounts period ended 30 June 2021 (audited) (Page No(s))
Balance sheet	70
Income statement	71
Statement of changes in shareholders' equity	72
Cash flow statement	73
Accounting policies	74 – 76
Notes to the accounts	74 – 84
Report of the independent auditor	66 – 69
Chairman's statement	5 – 7
Report of the Investment Adviser	20 – 44
Strategic Report	10 – 19
Report of the Directors	54 – 57

Investors should note that the statements regarding current circumstances and forward-looking statements made in the 2021 Annual Report and Accounts speak as at the date of the 2021 Annual Report and Accounts and therefore such statements do not necessarily remain up-to-date as the date of this Supplementary Prospectus.

3.2 Selected Financial Information

The key audited figures that summarise the Company's financial condition in respect of the year ended 30 June 2021 and the corresponding figures for the year ended 30 June 2020, which have been extracted directly from the 2021

Annual Report and Accounts, are set out in the following table:

	Year ended 30 June 2021 (audited)	Year ended 30 June 2020 (audited)
Net assets (£'000)	471,425	433,505
Net asset value per share (pence)	115.83	117.01
Total operating income (£'000)	25,921	29,578
Profit and comprehensive income for the period (£'000)	24,517	28,240
Earnings per share (pence) ¹	6.25	7.63
Dividends per share (pence)	8.00	7.90

1. The earnings per share are calculated on the basis of a weighted average of 392,299,622 shares in issue during the period (June 2020: 370,203,359 shares).

4 Update of the Summary

As a result of the publication of the 2021 Annual Report and Accounts, Tables 1, 2 and 3 of the section of the Prospectus entitled "Summary" are hereby amended and restated as follows:

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV (£m)*	Number of Shares*	NAV per share (p)*	Historical performance of the Company
Ordinary Shares	471.4	406,999,622	115.83	During the period from 1 July 2020 to 30 June 2021, the Company delivered a NAV total return of 5.83 per cent., measured as the movement in NAV plus dividends over the period. Dividends for the period totaled 7.90 pence per Ordinary Share. The value of the Company's investments as at 30 June 2021 was £471.4 million. As at 30 June 2021, the Company's NAV per share was 115.83 pence and its share price was 121.40 pence.

* as at 30 June 2021

Table 2: Income statement

	Year ended 30 June		
	2019 (£'000)	2020 (£'000)	2021 (£'000)
Total Income (£'000)	46,892	29,578	25,921
Net profit/(loss) (£'000)	44,892	28,240	24,517
Performance fee (£'000)	699	-	-
Investment Advisory Fee (accrued/paid) (£'000)	313	321	363
Any other material fees to service providers (£'000)	873	918	985
Earnings per share (pence)	12.15	7.63	6.25

Table 3: Balance sheet

	As at 30 June		
	2019	2020	2021
Total Net Assets (£'000)	436,396	433,505	471,425
Leverage Ratio*	34	35	44

* Total liabilities divided by total net assets.

5 No Significant change

As a result of the publication of the 2021 Annual Report and Accounts, paragraph 8 of Part XI of the Prospectus is amended and restated as follows:

“There has been no significant change in the financial position of the Group since 30 June 2021 (being the end of the last financial period of the Company for which audited financial information has been published) save for:

- On 7 July 2021, the Company declared an interim dividend of 2.00 pence Ordinary Share for the quarter 1 April 2021 to 30 June 2021. The total dividend is £8,139,992, is based on a record date of 16 July 2021 and the number of Ordinary Shares in issue at that time being, 406,999,622;
- On 23 July 2021, the Company issued 89,067,980 New Ordinary Shares at 118 pence per share pursuant to the Initial Issue raising gross proceeds of approximately £105.1 million;
- On 16 August 2021, the Company announced the completion of its acquisition of an operating portfolio of 109 small scale onshore wind turbines for approximately £63 million and the completion of the acquisition representing the grid connection and associated land of a fully consented, ready to build a 45 megawatt peak (MWp) solar asset and co-located 25MWp battery project for approximately £5 million;
- On 5 October 2021, the Company declared an interim dividend of 2.00 pence Ordinary Share for the quarter 1 July 2021 to 30 September 2021. The total dividend is £9,921,352, is based on a record date of 14 October 2021 and the number of Ordinary Shares in issue at that time being, 496,067,602;
- On 17 November 2021, the Company announced its unaudited NAV as at 30 September 2021 was £581.3 million, or 117.18 pence per Ordinary Share, compared to the NAV as at 30 June 2021 of £471.4 million, or 115.83 pence per Ordinary Share (equating to a movement of +1.35 pence per Ordinary Share and a NAV total return for the quarter of 1.2%;
- On 20 January 2022, the Company announced the completion of a 47.5 MWp operational solar and wind portfolio from Good Energy Group for an initial equity consideration of £16.4 million rising to a total of up to £24.5 million, subject to a series of due diligence milestones being met. The portfolio consists of six ground mounted solar photovoltaic (PV) plants with a total installed capacity of 30.1 MWp and two wind farms with a total installed capacity of 17.4 MWp. All the solar sites, as well as one of the wind assets, are located in South West England, whilst the second wind site is located in North England;
- On 31 January 2022, the Company announced the acquisition of the development rights for a ready to build 20 MW battery storage project for approximately £1.5 million from Shaw-Energi Ltd. The project is based in Liverpool and construction is expected to begin during 2022;
- On 31 January 2022, the Company announced the first interim dividend of 2.03 pence per Ordinary Share will be payable to Shareholders on the register as at 11 February 2022 with an associated ex-dividend date of 10 February 2022 and a payment date on or around 10 March 2022. The Company further announced that the Board was reaffirming its guidance of a full year dividend of 8.12 pence per Ordinary Share for the financial year ending 30 June 2022;
- UK RPI movements for the calendar year 2021 exceeded economic forecasts and this should have a net positive impact on future regulatory revenues for the Company and the renewables sector; and
- The Company has secured additional development rights that will be reflected in its December NAV expected to be announced on or around 22 February 2022.”

6 Withdrawal rights

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for the Company's shares pursuant to an offer to the public, where the allotment of which had not become fully unconditional, would have the right to withdraw their acceptances. As the Open Offer and Offer for Subscription that were made pursuant to the Prospectus expired on 23 July 2021, there is no offer to the public being made pursuant to the Prospectus that has not become fully unconditional as at the date of this Supplementary Prospectus. As such, the withdrawal rights pursuant to Article 23(2) of the UK Prospectus Regulation are not applicable in the context of this Supplementary Prospectus.

7 Additional information

- 7.1 Copies of this Supplementary Prospectus and the 2021 Annual Report and Accounts are available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and, until 28 June 2022, copies of both documents may be obtained, free of charge, during business hours on any Business Day, from the Investment Adviser at 6 New Street Square, London EC4V 3BF, or from the registered office of the Company (being Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY).
- 7.2 Copies of this Supplementary Prospectus and the 2021 Annual Report and Accounts are also available on the Company's website (<https://bluefieldsif.com>).
- 7.3 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.
- 7.4 In the event of any inconsistency between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus shall prevail.

14 February 2022