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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, as supplemented by a supplementary prospectus dated 9 March 2016, (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.

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 amendment of the Company's investment policy which was approved by Shareholders at an extraordinary general meeting held on 1 July 2016.

2 Significant new factor

2.1 Background

As explained in the Prospectus, the Investment Adviser was exploring a large number of both primary and secondary project opportunities, the acquisitions of a number of which have subsequently been completed utilising the amended and restated Acquisition Facility, as a short term financing measure, with the intention that it would be replaced by long term structural debt (subject to Shareholders' approval of the proposal that the Company's investment policy be amended to permit long-term structural debt to be incurred at the holding company level), as well as further equity, with a target long term leverage of 25-35 per cent. of Gross Asset Value.

An extraordinary general meeting of the Company was held on 1 July 2016 at which an ordinary resolution to amend the investment policy so as to permit long-term structural debt to be incurred at the holding company level was passed.

The amendment of the Company's investment policy constitutes a significant new factor relating to the Company.

2.2 Amended investment policy

The investment policy of the Company, as amended with the approval of Shareholders at the extraordinary general meeting of the Company held on 1 July 2016 is set out below:

Investment policy

The Group invests in a diversified portfolio of solar energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. The Group targets long life solar energy infrastructure, expected to generate stable renewable energy output over a 25 year asset life.

Individual solar assets or portfolios of solar assets are held within SPVs into which the Group invests through equity and/or debt instruments. The Group typically seeks legal and operational control through direct or indirect stakes of up to 100 per cent. in such SPVs, but may participate in joint ventures or minority interests where this approach enables the Group to gain exposure to assets within the Company's investment policy which the Group would not otherwise be able to acquire on a wholly-owned basis.

The Group may make use of non-recourse finance at the SPV level to provide leverage for specific solar energy infrastructure assets or portfolios provided that at the time of entering into (or acquiring) any new financing, total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing Gross Asset Value. In addition, the Group may, at holding company level, make use of both short term debt finance and long term structural debt to facilitate the acquisition of investments, but such holding company level debt (when taken together with the SPV finance noted above) will also be limited so as not to exceed 50 per cent. of the Gross Asset Value.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the Net Asset Value.

The portfolio provides diversified exposure through the investment in not less than five individual solar energy infrastructure assets. Diversification is achieved across various factors such as grid connection points, individual landowners and leases, providers of key components (such as PV panels and inverters) and assets being located across various geographical locations within the United Kingdom.

The Group aims to derive a significant portion of its targeted return through a combination of the sale of Renewables Obligation Certificates and FiTs (or any such regulatory regimes that replace them from time to time). Both such regimes are currently underwritten by UK Government policy providing a level of Renewables Obligation Certificates or FiTs fixed for 20 years for accredited projects and each regime currently benefits from an annual RPI escalation. The Group also intends, where appropriate, to enter into power purchase agreements with appropriate counterparties, such as co-located industrial energy consumers or wholesale energy purchasers.

Listing Rule investment restrictions

The Company currently complies with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the Financial Conduct Authority:

- significant in the context of the Group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and
- not more than 10 per cent. of the Gross Asset Value at the time of investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the prior approval of the Financial Conduct Authority and Shareholders.

3 Update of the Summary of the Prospectus

- 3.1 B.34 of the Summary on pages 6 and 7 of the Prospectus is updated as follows:

B.34	Investment Policy	<i>Investment objective</i> The Company seeks to provide Shareholders with an attractive return, principally in the form of quarterly income distributions, by investing in a portfolio of large scale UK based solar energy infrastructure assets. <i>Investment policy</i> The Group invests in a diversified portfolio of solar energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. The Group targets long life solar energy infrastructure, expected to generate stable renewable energy output over a 25 year asset life. Individual solar assets or portfolios of solar assets are held within SPVs into which the Group invests through equity and/or debt instruments. The Group typically seeks legal and operational control through direct or indirect stakes of up to 100 per cent. in such SPVs, but may participate in joint ventures or minority interests where this approach enables the Group to gain exposure to assets within the Company's investment policy which the Group would not otherwise be able to acquire on a wholly-owned basis. The Group may make use of non-recourse finance at the SPV level to provide leverage for specific solar energy infrastructure assets or portfolios provided that at the time of entering into (or acquiring) any new financing, total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing Gross Asset Value. In addition, the Group may, at holding company level, make use of both short term debt finance and long term structural debt to facilitate the acquisition of investments, but such holding company level debt (when taken together with the SPV finance noted above) will also be limited so as not to exceed 50 per cent. of the Gross Asset Value. No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the Net Asset Value. The portfolio provides diversified exposure through the investment in not less than five individual solar energy infrastructure assets. Diversification is achieved across various factors such as grid connection points, individual landowners and leases, providers of key components (such as PV panels and inverters) and assets being located across various geographical locations within the United Kingdom. The Group aims to derive a significant portion of its targeted return through a combination of the sale of Renewables Obligation Certificates and FiTs (or any such regulatory regimes
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		that replace them from time to time). Both such regimes are currently underwritten by UK Government policy providing a level of Renewables Obligation Certificates or FITs fixed for 20 years for accredited projects and each regime currently benefits from an annual RPI escalation. The Group also intends, where appropriate, to enter into power purchase agreements with appropriate counterparties, such as co-located industrial energy consumers or wholesale energy purchasers. <i>Listing Rule investment restrictions</i> The Company currently complies with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the Financial Conduct Authority: • significant in the context of the Group as a whole; • the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and • not more than 10 per cent. of the Gross Asset Value at the time of investment is made will be invested in other closed-ended investment funds which are listed on the Official List. As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the prior approval of the Financial Conduct Authority and Shareholders.
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4 Additional information

- 4.1 Copies of this document 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 are also available on the Company's website at the following address: 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.

1 July 2016