

BLUEFIELD SOLAR INCOME FUND LIMITED
MANAGEMENT ENGAGEMENT AND SERVICE PROVIDERS COMMITTEE – TERMS OF REFERENCE

There shall be established a Committee of the Board, duly constituted in accordance with the Company's Articles of Incorporation adopted prior to Admission (as defined below), to be known as the Management Engagement and Service Provider Committee (the "**Committee**"). Any capitalised terms used in this document that are not otherwise defined shall have the same meaning as set out in the Prospectus for the admission of the Company's ordinary shares to the premium listing segment of the Official List and to trading on the London Stock Exchange.

The principal function of the Committee is annually to scrutinise and hold to account the performance of the Investment Advisor, as well as to review and, if thought fit, recommend the terms of the Investment Advisory Agreement between the Company and the Investment Advisor to the Board for approval. Additionally, the Committee should review annually the performance and terms of engagement of any other key service providers to the Company as considered appropriate.

Membership

Members of the Committee shall be appointed by the Board in consultation with the Nomination Committee Chair and shall consist of a Chair and at least two other members, all of whom shall be non-executive directors of the Company who are considered to be independent by the Board. A quorum shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

The Chair of the Committee shall be appointed by the Board. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

A quorum shall be two members, neither of whom should be present in the United Kingdom at the time of the meeting. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

The Administrator shall act as Secretary (the "**Secretary**") to the Committee.

Any Director who is not a member of the Committee shall be invited to attend meetings as the Directors deem appropriate.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires.

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference. However, prior to doing this the Committee should consult with the Chair of the Board to agree fee levels.

Frequency and Location of Meetings

The Committee shall meet at least once a year and at such other times as required by the Board. Any Director may request the Secretary to convene a meeting.

The Secretary shall ensure that adequate notice of meetings together with an agenda of items to be discussed is given to each member of the Committee. Notice shall be given to all Directors and notice may be given in writing, by email or by telephone. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

All meetings of the Committee shall take place in Guernsey. A meeting may be by means of a video link, telephone conference call or other electronic or telephone means of communication which is chaired by a person located in Guernsey shall be deemed held in Guernsey. No director physically present in the United Kingdom at the time of any such meeting may vote in respect of or take part in the making of any decision with respect to any proposal in any meeting (although that shall not, for the avoidance of doubt, preclude participation in any associated discussion or the asking of questions and receipt of answers with respect to any proposal by a director located at that time in the United Kingdom).

Minutes

The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

Authority

The Committee is authorised by the Board to investigate and review any matter within its terms of reference and to consider any matter the Committee deems relevant to the discharge of its duties.

The Committee is authorised by the Board to obtain legal or other independent professional advice in relation to the investment advisory agreement relating to the engagement of the Investment Advisor and any other key service providers to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

The Committee shall:

- (i) make publicly available its terms of reference;
- (ii) review the terms of the investment advisory agreement, as well as any other key service providers, their remuneration, and satisfy itself that they are competitive and in the best interests of the Company and its shareholders;

- (iii) propose any changes to the terms of the investment advisory agreement, or that of any other key service provider agreement that it considers necessary and desirable as a result of its review;
- (iv) review the overall performance of the Investment Adviser and other key service providers;
- (v) satisfy itself that the duties of the parties as set out in the relevant agreements are being performed as required;
- (vi) consider any changes proposed by the parties to the terms of the relevant agreements and to review, at the intervals provided for in the agreements, the amount and terms of payment of the parties' remuneration;
- (vii) consider any specific matters relating to the engagement of the parties which the Board may request;
- (viii) report to the Board on its conclusions and to make recommendations in respect of any matters within its remit; and
- (ix) To ensure that service providers are not operating conflicts of interest in accordance with the Registered Collective Investment Scheme Rules 2021 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Amendments may be made to the duties of the Committee by the Board from time to time.

Reporting Responsibilities

The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and take into account any matters within its terms of reference that may be brought to its attention by the Board.

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall compile a report to shareholders on its activities, including its membership and the frequency of, and attendance at, its meetings, to be included in the Company's Annual Report.

Other Matters

The Committee shall:

- (i) have access to sufficient resources in order to carry out its duties, including access to the Administrator for assistance as required;
- (ii) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (iii) give due consideration to laws and regulations, the provisions of the Companies (Guernsey) Law, 2008 (as amended), the Registered Collective Investment Scheme

Rules 2018, the AIC Code of Corporate Governance and the requirements of the UK Listing Authority's Listing Rules as appropriate;

- (iv) oversee any investigation of activities which are within its terms of reference;
- (v) on an annual basis, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval; and
- (vi) review with representatives of the Investment Adviser, the Administrator and such other persons as it sees fit any matter within its terms of reference.

Adopted on: 28 November 2022

Last reviewed: 13 May 2025