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FOR IMMEDIATE RELEASE

29 June 2026

RECOMMENDED CASH ACQUISITION

of

BLUEFIELD SOLAR INCOME FUND LIMITED ("BSIF")

by

DRAX SMART GENERATION HOLDCO LIMITED ("DRAX BIDCO")
(a wholly-owned subsidiary undertaking of Drax Group plc ("Drax"))

to be effected by means of a court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)

PUBLICATION AND POSTING OF SCHEME DOCUMENT

On 1 June 2026, the boards of BSIF and Drax Bidco announced that they had reached agreement regarding the terms of a recommended all cash acquisition of BSIF by Drax Bidco pursuant to which Drax Bidco will acquire the entire issued share capital of BSIF (the "**Acquisition**"), to be implemented by way of a court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Scheme**").

Publication of the Scheme Document

The BSIF Directors are pleased to announce the publication of the scheme document in relation to the Acquisition (the "**Scheme Document**") which, together with the associated Forms of Proxy, is today being posted to BSIF Shareholders and persons with information rights. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

The Scheme Document contains, amongst other things, a letter from the Chair of BSIF, the full terms and conditions of the Scheme, an explanatory statement in compliance with section 108 and Part VIII of the Companies Law, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and BSIF Shareholders entitled to vote at the General Meeting in relation to the Acquisition. In addition, in accordance with the requirements of Rule 29 of the Code, the Scheme Document contains a valuation report in respect of BSIF's portfolio of renewable energy assets from Forvis Mazars confirming the valuation as at 31 March 2026 prepared by Bluefield in connection with the unaudited NAV as at 31 March 2026 published by BSIF on 14 May 2026.

The Acquisition constitutes a "significant transaction" for Drax for the purposes of the UK Listing Rules and the Rule 2.7 Announcement constituted a notification pursuant to Chapter 7 of the UK Listing Rules. Certain further information required to be notified by Drax pursuant to Chapter 7 of the UK Listing Rules is set out in paragraphs 10, 11 and 12 of Part 8 (*Additional Information*) of the Scheme Document. The Acquisition does not require separate approval by Drax shareholders.

The Scheme Document will (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) be made available for inspection free of charge, on BSIF's website at <https://bluefieldsif.com/strategic-review-and-formal-sales-process/> no later than 12 noon on the Business Day following the date of this announcement and will be available up to and including the end of the Offer Period. The contents of BSIF's website are not incorporated into, and do not form part of, this announcement.

Action required

As further described in the Scheme Document, in order to become Effective the Scheme will require, amongst other things: (i) the approval by a majority in number of Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting (or any adjournment or postponement thereof) and who represent at least 75 per cent. of votes cast by such Scheme Shareholders; and (ii) the Special Resolution to approve and implement the Scheme being duly passed by BSIF Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment or postponement thereof). The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

The Court Meeting and the General Meeting are to be held at the offices of Ocorian Administration (Guernsey) Limited, 2nd Floor, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY on 24 July 2026. The Court Meeting is scheduled to commence at 10.00 a.m. and the General Meeting is scheduled to commence at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed). Notices of the Court Meeting and the General Meeting are set out in Parts 10 and 11, respectively, of the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and the BSIF Shareholders before the relevant Meetings, by an announcement through a Regulatory Information Service.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. Scheme Shareholders and BSIF Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically either through Investor Centre, through Proximity or through CREST as soon as possible and, in any event, by no later than 10.00 a.m. on 22 July 2026 in respect of the Court Meeting and 10.15 a.m. on 22 July 2026 in respect of the General Meeting in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Document. Scheme Shareholders and BSIF Shareholders are also strongly encouraged to appoint the Chair of the meeting as their proxy.

BSIF Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

Expected timetable of principal events

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. Subject to the requisite approval of Scheme Shareholders at the Court Meeting and of BSIF Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Court Hearing, the Scheme is currently expected to become Effective on 31 July 2026.

The dates and times are indicative only and are based on BSIF, Drax Bidco and Drax's current expectations and may be subject to change. If any of the times and/or dates in the expected timetable change, the revised times and/or dates will be notified to BSIF Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on BSIF's website at <https://bluefieldsif.com/strategic-review-and-formal-sales-process/>.

Dividends

Other than in relation to the Permitted Dividend, if, on or after the Announcement Date and on or prior to the Effective Date any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of BSIF, Drax Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) Drax Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of value, BSIF Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, paid or redeemed.

Recommendation

The BSIF Directors, who have been so advised by Deutsche Numis and Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the BSIF Directors, Deutsche Numis and Rothschild & Co have taken into account the commercial assessments of the BSIF Directors. Deutsche Numis and Rothschild & Co are providing independent financial advice to the BSIF Directors for the purposes of Rule 3 of the Code.

Accordingly, the BSIF Directors recommend unanimously that BSIF Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, as the BSIF Directors who hold (or whose connected persons hold) BSIF Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 176,800 BSIF Shares, representing, in aggregate, approximately 0.03 per cent. of the issued share capital of BSIF on the Latest Practicable Date.

Helpline

If you have any questions about this announcement, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact BSIF's registrar, Computershare, at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, via email at info@computershare.co.je or call on +44 (0) 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

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APPENDIX

Expected timetable of principal events

The following indicative timetable is based on BSIF, Drax Bidco and Drax's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to BSIF Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date⁽¹⁾
Publication of the Scheme Document	29 June 2026
Latest time and date for receipt of the BLUE Form of Proxy, a CREST or Proximity Proxy Instruction or any other electronic voting instruction in respect of the Court Meeting	10.00 a.m. on 22 July 2026 ⁽²⁾
Latest time and date for receipt of the WHITE Form of Proxy, a CREST or Proximity Proxy Instruction or any other electronic voting instruction in respect of the General Meeting	10.15 a.m. on 22 July 2026 ⁽³⁾
Scheme Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 22 July 2026 ⁽⁴⁾
Court Meeting	10.00 a.m. on 24 July 2026
General Meeting	10.15 a.m. on 24 July 2026⁽⁵⁾

The following dates and times associated with the Scheme are indicative only and subject to change. See also note (1).

Last day of dealings in, and for registration of transfers of, and disablement in CREST of, BSIF Shares	30 July 2026 ⁽⁶⁾
Scheme Record Time	6.00 p.m. on 30 July 2026 ⁽⁷⁾
Suspension of trading and dealings in BSIF Shares	by 7.30 a.m. on 31 July 2026
Court Hearing	31 July 2026
Effective Date of the Scheme	31 July 2026 ⁽⁸⁾
Cancellation of admission to trading of the BSIF Shares on the Main Market	by 8.00 a.m. on 3 August 2026
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	14 August 2026
Long Stop Date	31 December 2026 ⁽⁹⁾

Notes:

- (1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court

sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to BSIF Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on BSIF's website at <https://bluefieldsif.com/strategic-review-and-formal-sales-process/>.

- (2) It is requested that BLUE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, Computershare, at the Court Meeting venue before the start of the Court Meeting.
- (3) WHITE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, Computershare, before the start of or at the General Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Scheme Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting and only Scheme Shareholders (in the case of the Court Meeting) and BSIF Shareholders (in the case of the General Meeting) on the Register at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (5) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned or postponed.
- (6) BSIF Shares will be disabled in CREST from 6.00 p.m. on such date.
- (7) Scheme Shareholders who are on the Register at this time are entitled to receive the Cash Consideration under the Acquisition.
- (8) The Scheme shall become Effective as soon as the Court sanctions the Scheme. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (9) This is the latest date by which the Scheme may become Effective or such later date: (i) as may be agreed in writing by Drax Bidco and BSIF (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by Drax Bidco with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required).

Further information

If you are in any doubt as to the contents of this announcement or the action which you should take, you are recommended to consult your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, the Protection of Investors (Bailiwick of Guernsey) Law, 2020 if you are resident in Guernsey, or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact BSIF's registrar, Computershare, at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, via email at info@computershare.co.je or call on +44 (0) 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax, investment or financial advice.

Important notice

This announcement, the Scheme Document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities, or a solicitation of an offer to buy any securities or of any vote or approval pursuant to the Acquisition, whether pursuant to this announcement, the Scheme Document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

Neither this announcement nor the Scheme Document comprise a prospectus or a prospectus-equivalent document or an exempted document.

The contents of this announcement and the Scheme Document do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer document), which, together with the accompanying Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer document).

Notices relating to financial advisers

*Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at 21 Moorfields,*

London, EC2Y 9DB, United Kingdom. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Numis is authorised by the Prudential Regulation Authority (“PRA”). It is subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. Deutsche Numis is acting for BSIF and for no one else in connection with the subject matter of this announcement and will not regard any other person (whether or not a recipient thereof) as its client and will not be responsible to anyone other than BSIF for providing the protections afforded to clients of Deutsche Numis or for advising any such person in connection with the subject matter of this announcement, or any transaction or arrangement referred to therein.

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BSIF and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than BSIF for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for Drax Bidco and Drax and no one else in connection with the subject matter of this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Drax Bidco and Drax for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in connection with the subject matter of this announcement.

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom or Guernsey, and the availability of the Acquisition to BSIF Shareholders who are not resident in the United Kingdom or Guernsey, may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their BSIF Shares with respect to the Scheme at the Court Meeting or the Special Resolution at the General Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Drax Bidco and Drax or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including agents, custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, Guernsey law and the Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this announcement should be relied on for any other purpose.

The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Companies Law, the Financial Conduct Authority and the UK Listing Rules.

Additional information for U.S. investors

*The Acquisition relates to shares of a Guernsey company with a listing on the Main Market and is proposed to be effected by means of a court-sanctioned scheme of arrangement under the laws of Guernsey. A transaction effected by means of a court-sanctioned scheme of arrangement governed by the laws of Guernsey is not subject to the tender offer rules or the proxy solicitation rules under the United States Exchange Act of 1934, as amended (the “**US Exchange Act**”).*

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable to schemes of arrangements involving a target company incorporated in Guernsey and listed on the Main Market which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if Drax Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Drax Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), Drax Bidco, its affiliates, their advisers and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of BSIF, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be available to all investors (including US investors) via a Regulatory Information Service and shall also be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its BSIF Shares pursuant to the Scheme is likely to be a taxable transaction for United States federal income tax purposes and under applicable US state and local, as well as overseas and other, tax laws. Each BSIF Shareholder is urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States federal, state and local, as well as overseas and other, tax laws.

*Financial information relating to BSIF included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in Guernsey and the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“**US GAAP**”). US GAAP differs in certain significant respects from accounting standards applicable in Guernsey and the United Kingdom. None of the financial information in this announcement or the Scheme Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

It may be difficult for US holders of BSIF Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Drax Bidco and BSIF are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of BSIF Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of BSIF Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This announcement, oral statements made regarding the Acquisition, and other information published by Drax Bidco, Drax or BSIF may contain statements about Drax Bidco, Drax and BSIF that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include (without limitation) statements relating to the following: (i) assets, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of Drax Bidco's, Drax's or BSIF's operations and potential synergies resulting from the Acquisition.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Drax Bidco, Drax and BSIF about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results to differ materially from those projected or implied in any forward-looking statements, including: increased competition, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither Drax Bidco, Drax nor BSIF, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Wider Drax Group or the BSIF Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Drax Bidco, Drax and BSIF expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Publication on website

A copy of this announcement, the Scheme Document and the documents required to be published by Rule 26 of the Code, will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Drax Bidco's website at <https://www.drax.com/investors/bluefield-solar-income-fund-limited/> and BSIF's website at <https://bluefieldsif.com/strategic-review-and-formal-sales-process/> respectively by no later than 12 noon (London time) on the Business Day following publication of the Scheme Document.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Availability of hard copies

In accordance with Rule 30.3 of the Code, BSIF Shareholders and persons with information rights may request a hard copy of this announcement, or the Scheme Document (and any accompanying documents and any information incorporated into it by reference to another source) free of charge, by: (i) contacting Computershare Investor Services (Guernsey) Limited during business hours on +44 (0) 370 707 4040 (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request via email on info@computershare.co.je. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

If you would like to request a hard copy of this announcement or the Scheme Document, please contact BSIF's registrar, Computershare (Guernsey) Limited, at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or during business hours on +44 (0) 370 707 4040. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can email Computershare at info@computershare.co.je. Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Information relating to BSIF Shareholders

Please be aware that addresses, electronic addresses and certain information provided by BSIF Shareholders, persons with information rights and other relevant persons for the receipt of communications from BSIF may be provided to Drax Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code.