

**Private and confidential**

## **Non-Disclosure Agreement**

Bluefield Solar Income Fund Limited  
Floor 2, Trafalgar Court,  
Les Banques,  
St Peter Port,  
Guernsey, GY1 4LY

**To: Drax Corporate Limited  
Drax Power Station  
Selby  
North Yorkshire  
YO8 8PH**

25 November 2025

Dear Sirs

### **Project Arc II**

#### **1 Introduction**

- 1.1 We, Bluefield Solar Income Fund Limited (the **Company**), are writing in relation to the announcement released by the Company on 5 November 2025, in which the Company announced that its strategic review would include a formal sale process under the Takeover Code which may result in the sale of the Company or its assets (the **FSP**).
- 1.2 We understand that you, Drax Corporate Limited (the **Potential Offeror**), are potentially interested in participating in the FSP which could result in the Potential Offeror making an offer (by whatever means implemented and whether made directly or through a separate company controlled by you) to acquire either the entire issued share capital of the Company, the Portfolio or any similar or related transactions (the potential acquisition of the Company, the Portfolio or any similar or related transactions being the **Transaction**).
- 1.3 In connection with the Transaction, the Company has agreed to your participation in the FSP and the disclosure of Confidential Information to the Potential Offeror subject to the terms of, and in consideration for the undertakings given in, this agreement. The undertakings given by the Potential Offeror in this agreement are given in favour of the Company and its Related Persons.
- 1.4 In this agreement, any provision pursuant to which:
- (a) an obligation is owed by the Potential Offeror to the Company;
  - (b) the actions of the Potential Offeror or its Authorised Recipients are in any way restricted;  
or
  - (c) an undertaking is given by the Potential Offeror in favour of the Company and its Related Persons,

in each case solely in relation to the Confidential Information, such provision shall apply *mutatis mutandis* to the Company and its Authorised Recipients (as applicable), such that any obligation relating to the Confidential Information shall equally be owed by the Company to the Potential Offeror, any actions of the Company or its Authorised Recipients relating to the Confidential Information shall equally be restricted and any undertaking given in relation to the Confidential Information shall equally be given by the Company in favour of the Potential Offeror and its Related Persons.

## 2 Definitions

**Acting in Concert** has the meaning set out in the Takeover Code.

**Affiliates** means, in relation to any person, any other person who Controls or is Controlled by, or under common Control with, that person.

**Authorised Recipient** means:

- (a) a Party's Related Persons and advisers in each case where such persons need to know the Information for the purposes of the Transaction; and
- (b) any bank or other prospective provider of financing, provided that the Company has given its prior written consent (such consent not to be unreasonably withheld) to Information being disclosed to any such person.

**Company's Group** means the Company and those of the Company's Affiliates Controlled by the Company.

**Confidential Information** means:

- (a) all information in any form relating to the Portfolio, a Party or its Related Persons which is or has been disclosed or made available by or on behalf of such Party or its Related Persons to the other Party or its Related Persons or any Authorised Recipient, including, without limitation, any personal data and information relating to the commercial affairs, business, finances, future plans, forecasts, assets, properties, potential pipeline, infrastructure, processes, systems, software, know-how, trade secrets, personnel, supplier, offtake and all other contracts, customers or suppliers of any Party (including any Portfolio Company); and
- (b) analyses, compilations, studies and other material prepared by a Party or its Related Persons or any other Authorised Recipient which contain, reflect or are otherwise generated from the information described in (a) above,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept and whether disclosed or created before or after the date of this agreement, but excluding information which:

- (i) is or becomes publicly available (other than as a result of any breach of the terms of this agreement); or
- (ii) is known to the receiving Party or its Affiliates before it is disclosed by or on behalf of the other Party or its Related Persons or is lawfully obtained by the receiving Party or its Affiliates after such disclosure from a source other than the disclosing Party or its Related Persons, and which has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality of which the receiving Party or its Related Persons was aware; or
- (iii) is or has been independently developed by a Party or its Affiliates without using or referring to or relying on any information of the type described in paragraphs (a) or (b) of this definition of Confidential Information.

**Control** means when a person directly or indirectly holds or controls a majority of the voting rights of, or the right to appoint or remove a majority of the board of directors of, or the right to exercise a dominant influence over or otherwise control (by virtue of an undertaking's constitution or otherwise, including if it has the right to manage, or direct the management of, on a discretionary basis, a fund or the assets of a person), another person and **Controls** and **Controlled by** shall have corresponding meanings.

**Information** means the Confidential Information and the Transaction Information.

**Investment Adviser** means Bluefield Partners LLP.

**Party** means a party to this agreement, and **Parties** means both of them.

**Portfolio** means the investment portfolio of the Company's Group and **Portfolio Company** means each company or other legal entity within the Portfolio.

**Related Persons** means, in relation to a Party or the Investment Adviser, as applicable, its Affiliates, and each of such Party's or the Investment Adviser's, as applicable, and its Affiliates' respective directors, officers, agents and employees at any time when the provisions of this agreement apply.

**Takeover Code** means the City Code on Takeovers and Mergers.

**Takeover Panel** means the UK Panel on Takeovers and Mergers.

**Transaction Information** means: (a) the fact of the Potential Offeror's interest in acquiring the Company, the Portfolio and/or any other part of the Company's Group; (b) the Potential Offeror's participation, or the fact that it is no longer participating, in the FSP; (c) the existence, status, progress and contents of the discussions between the parties about the Transaction, including the identity of the parties; (d) any terms proposed in relation to the Transaction; and (e) the existence and contents of this agreement.

### **3 Confidentiality**

3.1 The Potential Offeror shall:

- (a) keep the Information secret and confidential and not disclose the Information (disclosure for these purposes including, for the avoidance of doubt, disclosure by way of public announcement) to anyone except as permitted by the terms of this agreement or with the prior written consent of the Company;
- (b) use the Information only in connection with, and for the purpose of, the Transaction;
- (c) only contact any of the Company's Related Persons, the Investment Adviser or other advisers in relation to the Transaction or the Information if and to the extent that the Company has approved that contact for that purpose;
- (d) apply the same security measures and degree of care to the Information as the Potential Offeror applies to its own confidential information; and
- (e) promptly inform the Company upon becoming aware that Information has been disclosed in breach of the terms of this agreement.

3.2 The Potential Offeror shall:

- (a) be permitted to disclose Information to an Authorised Recipient provided that the Information is disclosed in confidence, under the terms of this agreement and only to the extent necessary for the Transaction;
- (b) ensure that each Authorised Recipient to whom it, or its Related Persons, discloses Information is made aware of and observes the Potential Offeror's obligations under paragraph 3.1 (as if they were such Authorised Recipient's own obligations), and the Potential Offeror shall be responsible for the acts and omissions of such Authorised Recipients in connection with their use of the Information as if they were the Potential Offeror's own acts and omissions under or in connection with the provisions of this agreement; and

- (c) keep a list of the names of the Authorised Recipients to whom it, or its Related Persons, has disclosed Information pursuant to paragraph 3.2(a) and supply a copy of that list, upon request, to the Company (it being acknowledged that where Information is provided to external advisers, agents, representatives, and finance providers, such list is only required to refer to the relevant organisation and not all relevant individuals at such organisation). In addition, the Company can only request sight of this list acting reasonably.

3.3 The provisions of paragraph 3.1 shall not prevent the Potential Offeror or any Authorised Recipient from disclosing (disclosure for these purposes including, for the avoidance of doubt, disclosure by way of public announcement) Information to the extent required by:

- (a) any order of any court of competent jurisdiction or any competent judicial, governmental, regulatory or supervisory body (including any tax authority) which is lawfully entitled to require such disclosure;
- (b) the rules of any listing authority, stock exchange or any regulatory or supervisory body (including the Takeover Panel) with which the Potential Offeror or such Authorised Recipient is bound to comply; or
- (c) applicable laws or regulations,

provided that, before any such disclosure of Information, the Potential Offeror shall (or shall procure that the relevant Authorised Recipient shall), to the extent permitted by applicable law and regulation and so far as is reasonably practicable in the circumstances, inform the Company of such requirement and the information required to be disclosed, consult with the Company as to possible steps to avoid or limit disclosure, take such of those steps as the Company may reasonably require (except where such steps would have significant adverse consequences for the Potential Offeror or Authorised Recipient (as applicable)) and, where the disclosure is to be by way of a public announcement, make reasonable efforts to agree the wording of the announcement with the Company in advance. If the Potential Offeror or relevant Authorised Recipient is not able to inform the Company before any Information is disclosed under this paragraph 3.3, the Potential Offeror shall (or shall procure that the relevant Authorised Recipient shall), to the extent permitted by applicable law and regulation, inform the Company as soon as practicable after the disclosure is made of the circumstances of the disclosure, the reasons for it and the Information that has been disclosed.

3.4 For the avoidance of doubt, nothing in this agreement shall restrict the board of the Company from making an announcement that relates to the potential Transaction or that publicly identifies the Offeror in each case as referred to in Rule 2.3(d) of the Takeover Code.

3.5 The Potential Offeror shall, and shall procure that each Authorised Recipient shall, promptly following written demand from the Company:

- (a) destroy or (other than in respect of the Confidential Information described in paragraph 3.5(b)), return all Confidential Information (including copies thereof) in the possession or control of the Potential Offeror or such Authorised Recipient;
- (b) destroy all analyses, compilations, studies or other material prepared by the Potential Offeror or such Authorised Recipient to the extent they contain, reflect or are otherwise generated from any Confidential Information;
- (c) to the extent that any Confidential Information referred to in paragraph 3.5(a) or 3.5(b) is held on any computer, disk or other device, permanently remove such Confidential Information or, to the extent it is not reasonably practicable to do so, ensure that no step is taken to access or recover such Confidential Information and continue to comply with the duties of confidentiality contained in this agreement in respect of such Confidential Information; and

- (d) if requested by the Company, provide written confirmation (with email being sufficient) from a director, attorney or General Counsel of the Potential Offeror of compliance with the obligations contained in this paragraph 3.5,

provided that the Potential Offeror and each Authorised Recipient may retain such Confidential Information:

- (e) as is required to be retained by it under applicable law or regulation or by the rules of any applicable governmental, regulatory or supervisory body (including any tax authority);
- (f) in order to comply with bona fide internal compliance or document retention policies; or
- (g) where such Information is contained in any minutes of the board of directors or duly constituted committees of the Potential Offeror or any of its Affiliates or in the files or advice of legal practitioners engaged to advise the Potential Offeror or any of its Affiliates in connection with the Transaction,

in each case subject to continuing to comply with the duties of confidentiality contained in this agreement in respect of such Confidential Information.

## **4 Non-Solicitation**

- 4.1 The Potential Offeror shall not, and shall procure that its Affiliates and (so far as it is able to do so) its other Related Persons shall not, directly or indirectly, for a period of 12 months from the date of this agreement directly or indirectly solicit or endeavour to entice away from their current employment or engagement or employ or offer to employ or enter into any contract for services with any person who is at the date of this agreement employed or directly or indirectly engaged by the Company, the Investment Adviser or any of the Company's or the Investment Adviser's respective Affiliates (including any Portfolio Company).

This paragraph 4.1 will not prohibit the employment of any person recruited solely through the placing of a public advertisement of a post available to members of the public generally (which shall include an advertisement in the press, on social media, online, in trade or industry publications or by a recruitment agency), or solely through an employment agency (provided that neither the Potential Offeror nor its Related Persons encouraged the agency to approach the relevant individual), or where any person is recruited by an employee or representative of the Potential Offeror or any of its Related Persons who has not received any Confidential Information and has no involvement in the potential Transaction.

- 4.2 The Potential Offeror further agrees that it shall not, and shall procure that its Affiliates and (so far as it is able to do so) its other Related Persons shall not, directly or indirectly, for a period of 12 months from the date of this agreement, solicit, canvass or approach any person who is at the date of this agreement or was during the 12 months prior to the date of this agreement a customer or supplier of the Company, the Investment Adviser or any of the Company's or the Investment Adviser's Affiliates (including any Portfolio Company) for the purpose of offering to that person, or receiving from that person, supplies or services of the same type as or similar to any supplies or services provided by or to the Company or any of such of its Affiliates.

This paragraph 4.2 will not prohibit the solicitation of customers or suppliers in the normal and proper course of the ordinary trading activities of the Potential Offeror or its Affiliates provided such solicitation is unrelated to the Transaction and is not made on the basis of any Confidential Information.

## **5 Standstill**

- 5.1 The Potential Offeror warrants and represents to the Company that, as at the date of this agreement and so far as it is aware, neither it nor its Affiliates or persons Acting in Concert with it have any interest in any shares or other securities of the Company.

- 5.2 The Potential Offeror shall not, and shall procure that its Affiliates and (so far as it is able to do so) persons Acting in Concert with it shall not, for a period of 12 months from the date of this agreement, directly or indirectly, either alone or together with any other person or persons:
- (a) acquire, seek to acquire, or cause, procure or encourage any other person to acquire (or do or omit to do any act as a result of which it or any of its Affiliates or persons Acting in Concert with it may acquire) any interest in any shares or other securities of the Company;
  - (b) announce or make (or take any step which might give rise to any obligation, under the Takeover Code or otherwise, to announce or make) any proposal or offer, including a mandatory offer, for all or any part of the share capital of the Company or merger, consolidation, share exchange, restructuring, recapitalisation or similar transaction which in any case involves securities of the Company;
  - (c) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or any other person Acting in Concert with such person) of any offer, invitation or solicitation for any securities of the Company;
  - (d) solicit, or make or participate in any solicitation of, or seek to persuade or encourage, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company or requisition or threaten to requisition or join in any requisitioning of any general meeting of the Company; or
  - (e) enter into any arrangement, agreement or understanding (whether conditional or otherwise and whether legally binding or not) with any person: (i) relating to or connected with any of the foregoing; or (ii) with respect to the holding, voting or disposition of any shares or other securities of the Company.

For the purposes of this paragraph 5, an interest in shares or other securities shall be interpreted in accordance with the Takeover Code and includes rights to acquire, rights to subscribe for, options in respect of and derivatives referenced to securities.

- 5.3 The restrictions set out in paragraph 5.2:
- (a) shall not apply if (and to the extent that) the Company has provided its prior written consent to the taking of the relevant action; and
  - (b) shall cease to apply if:
    - (i) the Potential Offeror announces, under Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Company which is recommended by the board of directors of the Company; or
    - (ii) a third party that is not an Affiliate of, or Acting in Concert with, the Potential Offeror announces, under Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Company which is recommended by the board of directors of the Company.

5.4 If the Potential Offeror or any of its Affiliates or any person Acting in Concert with it acquires an interest in shares or other securities of the Company in breach of the provisions of this paragraph 5, then the Potential Offeror will as soon as reasonably practicable and without undue delay, dispose of (or procure any relevant Affiliate or, so far as it is able to do so, person Acting in Concert with it disposes of) such interest to third parties that are not Affiliates of, or Acting in Concert with, the Potential Offeror. Pending such disposal, the Potential Offeror shall not (and/or, as applicable, shall procure that its Affiliates and, so far as it is able to do so, any person Acting in Concert with it shall not) exercise any rights attached to any such interest in securities.

5.5 Nothing in this paragraph 5 shall prevent the acquisition of any interest in securities of the Company by any person, including any member of the Potential Offeror's financial adviser's

group, acquiring such interest in the normal course of its principal trading, broking, investment or advisory business, provided that such action is not taken, directly or indirectly, on the instructions of, or otherwise in conjunction with, the Potential Offeror or any person who has knowledge of, or access to, Information and provided further that such action is taken in compliance with any applicable requirements of the Takeover Code.

## 6 Rule 21.3

- 6.1 The Potential Offeror undertakes on behalf of itself and its Affiliates that it shall not request any information under Rule 21.3 of the Takeover Code until the earlier of:
- (a) an announcement by a third party of a firm intention to make an offer for the Company under Rule 2.7 of the Takeover Code; or
  - (b) the conclusion of the offer period which relates to the Company.
- 6.2 The Potential Offeror recognises that it may become necessary for the Potential Offeror to access commercially sensitive information of the Company (**Restricted Information**) to carry out its evaluation of the Transaction and to undertake a further evaluation of regulatory clearance matters, including antitrust approval, and any regulatory processes. If Restricted Information is to be provided in connection with the Transaction to the Potential Offeror or its relevant Authorised Recipients and if the Company so requires, the Potential Offeror undertakes and agrees that:
- (a) appropriate clean team arrangements will be entered into in respect of such Restricted Information prior to it being provided, consistent with the requirements of Practice Statement No. 30 issued by the Takeover Panel as appropriate; and
  - (b) it shall and shall procure that its relevant Authorised Recipients shall, as required, provide to the Takeover Panel such information and confirmations as the Takeover Panel require for it to consider whether to apply Rule 21.3 to the Restricted Information in the manner set out in Practice Statement No. 30.

## 7 Third party financing

The Potential Offeror shall not, and shall procure its Affiliates shall not, enter into (or allow to continue) any agreement or arrangement with any potential or actual provider of debt finance that prohibits, prevents or restricts the potential or actual provider of debt finance from providing, agreeing to provide or otherwise evaluating whether to provide finance or services to any person with respect to the Transaction.

## 8 General

- 8.1 **Duration:** The obligations contained in paragraph 3 of this agreement shall cease to have effect upon completion of the Transaction or, in the event of termination of the negotiations relating to the Transaction, two years from the date of this agreement (but without affecting either Party's liability for breach of any of the terms of this agreement before then).
- 8.2 **Data protection:** The Parties acknowledge that the Confidential Information may contain personal or similar data. The Parties shall, and shall procure that any Authorised Recipient to whom any such data is disclosed under this agreement shall comply with the requirements of any applicable legislation relating to privacy or the processing of personal data.
- 8.3 **No representations or warranties:** No representation or warranty is made or given or may be implied as to the accuracy or completeness of the Confidential Information or any other information supplied or as to the reasonableness of any assumptions on which any of the same is based (and there is no obligation on either Party or any of its Related Persons to update or correct such information) and each Party agrees, on behalf of itself and its Related Persons, that (without prejudice to any liability for fraud and otherwise to the fullest extent permitted by law) neither it nor its Related Persons, nor the Investment Adviser, nor its Related Persons shall have

any liability to the other Party, to the Investment Adviser, or to any of their respective Related Persons, or to any other person, resulting from the use of the Confidential Information or any other information supplied, or for any opinions expressed, or any omissions or misstatements (whether innocent or negligent) made in connection with the Transaction.

- 8.4 **Insider dealing/market abuse:** Each Party acknowledges, and will advise any Authorised Recipient to whom disclosure of Information is made in accordance with the terms of this agreement, that (a) some or all of the Information may be inside information and/or price sensitive information and/or material non-public information for the purposes of applicable market abuse and insider dealing legislation (including the EU Market Abuse Regulation (2014/596/EU) (as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (**UK MAR**)) and/or the Criminal Justice Act 1993 (**CJA**)) and that its use or disclosure may constitute insider dealing or market abuse under applicable law; and (b) it must act in relation to the Information in compliance with UK MAR, the CJA and any other applicable market abuse and insider dealing legislation.
- 8.5 **Principal:** By entry into this agreement, each Party confirms that it is acting as principal and not as a representative or broker for any other person.
- 8.6 **Joint bidders:** The Potential Offeror shall not, and shall procure that its Affiliates shall not, without the prior written consent of the Company act as a joint bidder or co-bidder with any person with respect to the Transaction.
- 8.7 **Privilege:** Each Party acknowledges, and will advise each of its Authorised Recipients to whom disclosure of Confidential Information is made in accordance with the terms of this agreement, that each Party discloses Confidential Information pursuant to this agreement without waiver of any legal professional privilege and/or common interest privilege which attaches to any of the Confidential Information.
- 8.8 **No waiver:** A failure to exercise, or delay in exercising, any right or remedy provided by this agreement or by law does not constitute a waiver of that or any other right or remedy, and no single or partial exercise of a right or remedy will preclude any further exercise of any such right or remedy.
- 8.9 **Severability:** If any part (including any paragraph or sub-paragraph) of this agreement is void or unenforceable due to any applicable law, it shall be deemed to be deleted and the remaining parts of this agreement will continue in full force and effect.
- 8.10 **Entire Agreement:**
- (a) This agreement constitutes the entire agreement between the Parties in respect of the subject matter referred to herein and supersedes all previous contracts, agreements, arrangements and understandings between the parties (whether written or oral) in respect of the same.
  - (b) Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this agreement.
- 8.11 **Costs:** Each Party will be responsible for all costs incurred by it or on its behalf in connection with this agreement and the Transaction.
- 8.12 **Counterparts:** This agreement may be executed by the parties in separate counterparts, which shall together constitute one agreement.


- 8.13 **Third party rights:** Save as provided in paragraph 8.14, a person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 8.14 The parties agree that paragraphs 1.3 and 1.4 of this agreement confer a benefit on the Parties' Related Persons, and that the rights conferred on the Parties' Related Persons under those paragraphs are enforceable by such Related Persons in their own right under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the foregoing, under no circumstances shall any consent be required from any such Related Person for the termination, rescission, amendment or variation of this agreement, whether or not such termination, rescission, amendment or variation affects or extinguishes any such benefit or right.
- 8.15 **Remedies:** Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the provisions of this agreement, and that a Party shall be entitled to seek the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach by the other Party.
- 8.16 **Assignment:** Neither Party may assign or otherwise purport to transfer rights or obligations under this agreement, and any such assignment or purported transfer shall be of no effect.
- 8.17 **Data room:** The parties agree that where there is a conflict between the terms of any access contained in any data room or website which may be made available relating to the Transaction and this agreement, the understandings and agreements contained herein shall prevail with respect to any such conflict.
- 8.18 **Interpretation:**
- (a) The *eiusdem generis* rule will not be used in the interpretation of this agreement.
  - (b) In this agreement the phrase **to the extent** shall mean **if, but only to the extent**.
- 8.19 **Address for service:** The Company irrevocably appoints Bluefield Renewables 1 Limited of 2<sup>nd</sup> Floor 2 City Place, Beehive Ring Road, Gatwick, West Sussex, United Kingdom, RH6 0PA to accept service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement.
- 8.20 **Governing law and jurisdiction:** This agreement and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) is governed by, and is to be construed in accordance with, English law. The courts of England and Wales shall have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this agreement and accordingly any proceedings arising out of or in connection with this agreement are to be brought in the courts of England and Wales.

Please confirm your agreement to these terms by signing and returning one copy of this agreement.

Yours faithfully,

.....  
For and on behalf of Bluefield Solar Income Fund Limited

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We acknowledge receipt of the letter and agree to its terms

.....  
For and on behalf of Drax Corporate Limited

Date: 25 November 2025

Please confirm your agreement to these terms by signing and returning one copy of this agreement.

Yours faithfully,



.....  
For and on behalf of Bluefield Solar Income Fund Limited

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We acknowledge receipt of the letter and agree to its terms

.....  
For and on behalf of Drax Corporate Limited

Date: \_\_\_\_\_