

Strictly private and confidential

From: Drax Smart Generation Holdco Limited
Drax Power Station
Selby
North Yorkshire YO8 8PH

To: Bluefield Solar Income Fund Limited
PO Box 286, Floor 2, Trafalgar Court
Les Banques, St Peter Port
Guernsey GY1 4LY

1 June

2026

Dear Bluefield Solar Income Fund Limited,

BREAK FEE LETTER

We refer to the proposed offer (“**Offer**”) by Drax Smart Generation Holdco Limited (“**Drax**”) to acquire the entire issued and to be issued share capital of Bluefield Solar Income Fund Limited (“**Bluefield**”) (the “**Acquisition**”). Under the terms of the Acquisition, Bluefield shareholders will be entitled to receive 92.574 pence in cash per Bluefield ordinary share (the “**Acquisition Price**”). In addition, Bluefield shareholders will be entitled to keep the second interim dividend of 2.25 pence per Bluefield ordinary share payable to qualifying Bluefield shareholders on or around 15 June 2026. Accordingly, the total value of the Acquisition is therefore 94.824 pence per Bluefield ordinary Share.

The parties hereto acknowledge that Drax has and continues to commit time, expense and personnel to investigating the affairs of Bluefield, including incurring the expense of instructing advisers for the purposes of the Offer and making necessary preparations for the purposes of the documentation and execution of the Offer. As a result and by way of acknowledgement of such commitments, Bluefield hereby undertakes to Drax to pay a break fee to Drax in the event of a Break Fee Event (as defined below) by way of compensation on the terms set out below:

1. **DEFINITIONS AND INTERPRETATION**

1.1 The following definitions apply for the purposes of this letter:

“ Break Fee ”	means an amount in cash equal to one per cent. of the aggregate value of the issued share capital of Bluefield by reference to the Acquisition Price (being £5,481,122)
“ Break Fee Event ”	has the meaning given in paragraph 2.1
“ Business Day ”	means a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in the United Kingdom and Guernsey
“ Code ”	means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the UK Panel on Takeovers and Mergers
“ Competing Proposal ”	means an offer (as defined in the Code) for Bluefield made by a third party which is not acting in concert with Drax

“Drax Group” means Drax Group plc and its subsidiaries and subsidiary undertakings from time to time and “member of the Drax Group” shall be construed accordingly

“Rule” means a rule of the Code

1.2 In addition, the expressions “**acting in concert**”, “**control**” and “**offer**” shall, for the purposes of this letter, have the meanings given in the Code. The terms “**subsidiaries**” and “**subsidiary undertakings**” shall have the meanings given in the Companies Act 2006.

2. **BREAK FEE**

2.1 Bluefield shall pay to Drax (or its nominee) the Break Fee in the event that the Offer is formally announced for the purposes of Rule 2.7 on a recommended basis and, after such announcement, a Competing Proposal is announced and that Competing Proposal subsequently becomes or is declared unconditional (in the context of a takeover offer) or becomes effective (in the context of a scheme of arrangement) (the “**Break Fee Event**”).

2.2 Bluefield shall pay the Break Fee (which shall be deemed to include VAT, if applicable) by not later than ten Business Days after the date on which the Break Fee Event occurs. Payment shall be made in the form of an electronic funds transfer for same day value to such bank account as may be notified to Bluefield in writing by Drax and shall be paid in full without any deduction or withholding and without regard to any lien, right of set-off, counterclaim or otherwise.

2.3 The parties anticipate, and shall use all reasonable endeavours to procure, that the Break Fee is and will not be treated as consideration (in whole or in part) for a taxable supply for VAT purposes.

3. **GENERAL**

3.1 No failure or delay by either party in exercising any of its rights under this letter shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other further exercise of such rights.

3.2 Drax may assign its rights under this letter to any member of the Drax Group.

3.3 Each party shall pay its own costs and expenses in relation to the preparation, negotiation and execution of this letter.

3.4 For the avoidance of doubt this letter does not constitute a firm intention to make an offer for the purposes of the Code.

3.5 No variation of this letter shall be effective unless in writing and signed by or on behalf of each of the parties. This letter does not create any rights under the Contracts (Rights of Third Parties) Act 1999 for a person who is not a party to it.

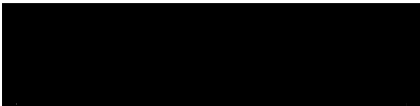
3.6 This letter and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the courts of England and Wales.

3.7 Bluefield shall maintain an agent in England and Wales for service of process and any other documents in proceedings in connection with this letter.

- 3.8 The agent shall be Bluefield Renewables 1 Limited, currently of 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, United Kingdom, RH6 0PA. Bluefield shall notify Drax in writing as soon as reasonably practicable of any change.
- 3.9 Any claim form, judgment or other notice of legal process shall be sufficiently served on Bluefield if delivered to Bluefield Renewables 1 Limited at its address as stated in paragraph 3.8 or as notified to us by you pursuant to paragraph 3.8.

Please indicate your acceptance of these terms by signing the enclosed duplicate of this letter and returning it to us.

Yours faithfully,

A large black rectangular redaction box covering the signature of the Director.

Director

for and on behalf of Drax Smart Generation Holdco Limited

We hereby agree to the terms of your letter dated 1 June 2026 of which a copy is set out above.



Director

for and on behalf of Bluefield Solar Income Fund Limited

Dated..... 1 June 2026