

INTRA GROUP FACILITY AGREEMENT

(1) DRAX CORPORATE LIMITED

and

**(2) DRAX SMART GENERATION HOLDCO
LIMITED**

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THIS AGREEMENT is made on 1 June 2026

PARTIES

- (1) **DRAX CORPORATE LIMITED** a company incorporated in England and Wales under number 5562058 whose registered office is at Drax Power Station, Selby, North Yorkshire, YO8 8PH (the **Lender**); and
- (2) **DRAX SMART GENERATION HOLDCO LIMITED** a company incorporated in England and Wales under number 07821911 whose registered office is at Drax Power Station, Selby, North Yorkshire, YO8 8PH (the **Borrower**).

BACKGROUND

- A The Borrower is a wholly-owned direct or indirect Subsidiary (as defined below) of the Lender.
- B The Lender has agreed to make available to the Borrower the Facility (as defined below) on the terms and conditions set out in this Agreement.

THE PARTIES AGREE:

1 Definitions and interpretation

1.1 In this Agreement:

Acquisition	means the acquisition of all of the Target Shares by the Borrower;
Business Day	means a day other than a Saturday, Sunday or public holiday when banks are generally open for business in London;
Commitment	means £1,100,000,000.00 (one billion, one hundred million Sterling) minus any amount reduced or cancelled in accordance with this Agreement;
Commitment Period	has the meaning given to the term "Availability Period" in the Senior Facility Agreement;
Drawdown Date	means the date of drawdown as specified in the written notice given under Clause 4.1;
Drawdown Notice	means the written notice given under Clause 4.1;
Facility	means the Sterling term loan facility made available under this Agreement in an amount equal to the Commitment;
Final Repayment Date	means the date falling ten (10) year after the date of this Agreement;

Interest Payment Date	means, following the expiry of the Commitment Period, each 31 March, 30 June, 30 September and 31 December and the Final Repayment Date;
Interest Rate	means SONIA (expressed as a percentage rate per annum) plus a margin of 400 basis points per annum;
Loan	means any loan made under this Agreement to the extent not repaid;
Senior Facility Agreement	means the facility agreement dated on or about the date of this agreement between, among others, the Drax Corporate Limited as borrower, and Banco Santander, S.A., London Branch as facility agent;
SONIA	means the sterling overnight index average rate administered by the Bank of England or any successor administrator;
Subsidiary	means a subsidiary as defined by section 1159 of the Companies Act 2006; and
Target Shares	means all of the issued ordinary shares in Bluefield Solar Income Fund Limited.

1.2 Unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and vice versa;
- 1.2.2 a time of day is a reference to London time;
- 1.2.3 a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- 1.2.4 a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- 1.2.5 a reference to this Agreement or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms;
- 1.2.6 references to legislation include any modification or re-enactment of such legislation or any part of it; and
- 1.2.7 clause headings do not affect their interpretation.

2 Third party rights

A person who is not a Party shall not have any rights under the [Contracts \(Rights of Third Parties\) Act 1999](#) to enforce any of the provisions of this Agreement.

3 The Facility

- 3.1 Subject to the terms of this Agreement, the Lender unconditionally makes the Facility available to the Borrower.
- 3.2 The Borrower shall use the Facility for the purpose of funding the purchase price in respect of the Acquisition and to refinance the indebtedness of the Borrower and its Subsidiaries.
- 3.3 The Lender is under no obligation to investigate how any amount borrowed under this Agreement is used.

4 Drawings

- 4.1 The Borrower may make a drawing under the Facility by delivering a written Drawdown Notice to the Lender by 10am at least 1 Business Day before the intended Drawdown Date.
- 4.2 The Drawdown Notice must include:
 - 4.2.1 the amount of the Loan;
 - 4.2.2 the proposed Drawdown Date; and
 - 4.2.3 the bank account into which the Loan should be paid.
- 4.3 No Loan shall exceed the amount of the undrawn Commitment.
- 4.4 The intended Drawdown Date must be a Business Day within the Commitment Period.
- 4.5 The amount of any undrawn Commitment will be reduced to zero at the end of the Commitment Period.
- 4.6 The account into which the Loan is paid may be nominated by the Borrower from time to time and may include any such third-party bank accounts as the Borrower shall direct in a Drawdown Notice.

5 Interest

5.1 Payment of interest

- 5.1.1 Interest on the principal amount of each Loan shall accrue daily at the Interest Rate on the basis of a 365-day year and for the actual number of days elapsed.
- 5.1.2 The Borrower must pay accrued interest to the Lender on each Interest Payment Date.

5.2 Default interest

- 5.2.1 If the Borrower fails to pay any amounts due under this Agreement on the due date for such payment, interest at the rate of 2% (two per cent per annum) above the base rate of the Bank of England from time to time which will be payable from the date of non-payment to the date of actual payment (both before and after judgment).

6 Repayment

- 6.1 The Borrower will repay the Loans in full upon the earlier of:

6.1.1 subject to clause 6.2 below, a date falling within 5 Business Days of written demand by the Lender to the Borrower for repayment; or

6.1.2 the Final Repayment Date.

6.2 No written demand may be delivered by the Lender to the Borrower under clause 6.1.1 above prior to the expiry of the Commitment Period.

6.3 The Borrower is not entitled to re-borrow any amount repaid.

7 Prepayment

7.1 The Borrower may prepay the whole or any part of any Loan without premium or penalty.

7.2 No prepaid amount may be re-borrowed.

8 Amendments

No amendment, waiver or variation of any of the terms of this Agreement will be valid or effective unless made in writing and signed by or on behalf of the Parties.

9 Assignment and transfer

9.1 The Lender may not assign any of its rights or transfer any rights or obligations under this Agreement.

9.2 The Borrower may not assign any of its rights or transfer any rights or obligations under this Agreement.

10 Governing law and jurisdiction

This Agreement and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales. The Parties submit all their disputes arising out of or in connection with this Agreement to the exclusive jurisdiction of the courts of England and Wales.

AGREED by the Parties on the date set out on page one of this Agreement.

THE LENDER

Signed by

for and on behalf of **DRAX CORPORATE LIMITED**



Name: 

Position: 

THE BORROWER

Signed by

for and on behalf of **DRAX SMART GENERATION HOLDCO LIMITED**



Name: 

Position: 