

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH PART VIII OF THE COMPANIES (GUERNSEY) LAW, 2008. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE BSIF SHARES ON THE OFFICIAL LIST AND OF TRADING OF BSIF SHARES ON THE LONDON STOCK EXCHANGE.**

**If you are in any doubt about the Acquisition, the contents of this document 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 sell or otherwise transfer, or have sold or otherwise transferred, all of your BSIF Shares, please forward this document and the accompanying documents (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of BSIF Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired BSIF Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact BSIF's registrar, Computershare, on the telephone number set out on page 2 of this document to obtain personalised Forms of Proxy and any other replacement documents.

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## **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)**

**Circular to BSIF Shareholders and explanatory statement under  
Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

**and**

**Notice of Court Meeting and Notice of General Meeting**

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The release, publication or distribution of this document and/or any accompanying documents (in whole or in part), directly or indirectly in or into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, BSIF, Drax Bidco and Drax disclaim any responsibility or liability for the violation of such restrictions by such persons.

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of BSIF in Part 1 of this document, which contains the unanimous recommendation of the BSIF Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Deutsche Numis and Rothschild & Co explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement in compliance with section 108 and Part VIII of the Companies (Guernsey) Law, 2008.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Ocorian Administration (Guernsey) Limited, 2nd Floor, Trafalgar Court, Les Banques, St Peter Port, Guernsey, are set out in Part 10 and Part 11 of this document (respectively). The Court Meeting will start at 10.00 a.m. on 24 July 2026 and the General Meeting will start at 10.15 a.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned or postponed).

**Details of the actions to be taken by BSIF Shareholders in respect of the Meetings are set out on pages 12 to 15 and in paragraph 14 of Part 2 of this document.**

**BSIF Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. BSIF Shareholders are asked, whether or not they intend to attend both or either of the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, Computershare, no later than 10.00 a.m. on 22 July 2026 in respect of the Court Meeting and by 10.15 a.m. on 22 July 2026 in respect of the General Meeting or, in the case of any adjournment or postponement of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned or postponed Meeting.**

**If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and 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 (or any adjournment or postponement thereof). However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.**

**Alternatively, BSIF Shareholders can also appoint a proxy for each Meeting electronically through Investor Centre via web browser at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).**

**CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.**

**BSIF Shareholders who are institutional investors may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. on 22 July 2026 in respect of the Court Meeting and by 10.15 a.m. on 22 July 2026 in respect of the General Meeting, in order to be considered valid or, if the meeting is adjourned or postponed, by the time which is 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time of the adjourned or postponed meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.**

**If you have any questions about this document, 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.uk](mailto:info@computershare.co.uk) 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.**

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 document 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 document, 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 document 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 document.

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 document and will not regard any other person as its client in relation to the matters set out in this document 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 document.

Defined terms used in this document (save in respect of Part 3 of this document) are set out in Part 9 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by BSIF, the BSIF Directors, Drax Bidco, the Drax Bidco Directors, Drax, the Drax Directors, Deutsche Numis, Rothschild & Co, J.P. Morgan Cazenove or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Court Hearing or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the BSIF Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

## IMPORTANT NOTICE

This 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 document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus-equivalent document or an exempted document.

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange to cancel the trading in the BSIF Shares on the Main Market, and to the FCA to cancel the listing of the BSIF Shares on the Official List, in each case with effect from or shortly following the Effective Date.

BSIF Shareholders should not construe the contents of this document as legal, taxation, business or financial advice, and should consult with their own advisers as to the matters described in this document.

The statements contained in this document are made as at the date of this document, unless some other date is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. None of BSIF, Drax Bidco or Drax intend, or undertake any obligation, to update any information contained in this document, except as required by applicable law, the Code or any other applicable regulation.

### **Overseas Shareholders**

The release, publication or distribution of this document 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 document 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 resolution(s) 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 document 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 document 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 document 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 document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this document should be relied on for any other purpose.

The Acquisition shall be 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.

Further details in relation to Overseas Shareholders are contained in paragraph 11 of Part 2 of this document. All BSIF Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to

a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

### **Additional information for investors in the United States**

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](http://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 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 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 document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Overseas Shareholders should read paragraph 11 of Part 2 of this document.

### **Forward-looking statements**

This document (including information incorporated by reference in this document), 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 document 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 document 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.

### **No profit forecasts or estimates or quantified financial benefit statement**

No statement in this document is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for BSIF or for Drax for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BSIF or for Drax.

### **Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **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.

#### **Publication on website**

A copy of this 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 the date of this 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 document.

#### **Rights to receive documents in hard copy form**

In accordance with Rule 30.3 of the Code, BSIF Shareholders and persons with information rights may request a hard copy of this document, 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](mailto: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. Further details regarding the right to receive documents in hard copy form are set out in paragraph 5 of Part 5 of this document.

#### **Scheme process**

In accordance with Section 5 of Appendix 7 to the Code, BSIF or Drax (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Court Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).

**Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**General**

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

**Date and time**

This document is dated 29 June 2026. All times shown in this document are London times, unless otherwise stated.

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## 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.

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Publication of this document	29 June 2026
Latest time and date for receipt of the BLUE Form of Proxy, a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the Court Meeting	10.00 a.m. on 22 July 2026 <sup>(2)</sup>
Latest time and date for receipt of the WHITE Form of Proxy, a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the General Meeting	10.15 a.m. on 22 July 2026 <sup>(3)</sup>
Scheme Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 22 July 2026 <sup>(4)</sup>
Court Meeting	<b>10.00 a.m. on 24 July 2026</b>
General Meeting	<b>10.15 a.m. on 24 July 2026<sup>(5)</sup></b>
<i>The following dates and times associated with the Scheme are indicative only and subject to change. See also note (1).</i>	
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, BSIF Shares	30 July 2026 <sup>(6)</sup>
Scheme Record Time	6.00 p.m. on 30 July 2026 <sup>(7)</sup>
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 <sup>(8)</sup>
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 <sup>(9)</sup>

**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).



If you have not received all of these documents please contact BSIF's registrar, Computershare, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

#### **To vote on the Acquisition electronically**

BSIF Shareholders can vote electronically via the Investor Centre web browser at: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) ("**Investor Centre**").

The proxy appointment via Investor Centre will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

#### **To vote on the Acquisition electronically using a proxy appointment through CREST**

If you hold your BSIF Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 10 and Part 11 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by BSIF's registrar, Computershare (Participant ID: 3RA50) not later than 10.00 a.m. on 22 July 2026 in the case of the Court Meeting and not later than 10.15 a.m. on 22 July 2026 in the case of the General Meeting (or, in the case of an adjourned or postponed Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

#### **To vote on the Acquisition electronically using a proxy appointment through Proximity**

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment or postponement thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to

Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

### Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your BSIF Shares and BSIF Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of BSIF Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your BSIF Shares.

BSIF Shareholders may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different BSIF Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of BSIF Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of BSIF Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of BSIF Shares registered in the name of the appointing BSIF Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of BSIF Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different BSIF Shares) and the remaining BSIF Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the BSIF Shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different BSIF Shares, rather than that conflicting appointments have been made in relation to the same BSIF Shares. That is, there is only assumed to be a conflict where the aggregate number of BSIF Shares in respect of which proxies have been appointed exceeds the member's entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member's entire holding and if BSIF is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph 7 below, where the aggregate number of BSIF Shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments may be rendered invalid.
7. If a BSIF Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the BSIF Shareholder votes at the Meetings in respect of less than their entire holding then, if the BSIF Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the BSIF Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
8. In relation to paragraph 7 above, in the event that a BSIF Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the BSIF Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

## **Helpline**

**If you have any questions about this 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](mailto: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.**

## PART 1

# LETTER FROM THE CHAIR OF THE COMPANY BLUEFIELD SOLAR INCOME FUND LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 56708)

### Directors:

Michael Gibbons CBE (Chair)  
Glen Suarez (Non-Executive Director)  
Meriel Lenfestey (Non-Executive Director)  
Elizabeth Burne (Non-Executive Director)  
Christopher Waldron (Non-Executive Director)

### Registered Office:

PO Box 286, Floor 2,  
Trafalgar Court  
Les Banques  
St Peter Port,  
Guernsey  
GY1 4LY

29 June 2026

*To the holders of BSIF Shares and, for information only, to persons with information rights.*

Dear BSIF Shareholder,

**Recommended cash acquisition by Drax Bidco of the entire issued share capital of BSIF, to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008.**

### 1. Introduction

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**”). Under the terms of the Acquisition, BSIF Shareholders will be entitled to receive 92.574 pence in cash per BSIF Share (the “**Cash Consideration**”). In addition, BSIF Shareholders were entitled to keep the second interim dividend of 2.25 pence per BSIF Share paid to qualifying BSIF Shareholders on 15 June 2026 (the “**Permitted Dividend**”). Accordingly, BSIF Shareholders (where they qualified for the Permitted Dividend) will be entitled to receive a total value of 94.824 pence per BSIF Share.

Drax Bidco is a wholly-owned subsidiary undertaking of Drax. Further information relating to Drax and Drax Bidco can be found at paragraph 6.2 of Part 2 of this document.

I am writing to you, on behalf of the BSIF Board, to provide you with an explanation of the background to and reasons for the Acquisition and the reasons why 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.

The BSIF Board is unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that BSIF Shareholders vote, or procure a vote, in favour of the Special Resolution at the General Meeting, as those BSIF Directors who (or whose connected persons) beneficially hold BSIF Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of BSIF Shares.

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 between BSIF and Scheme Shareholders, pursuant to which Drax Bidco will acquire all of the BSIF Shares. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document including, among other things, the requisite approvals of the BSIF Shareholders at the Meetings, the satisfaction of the UK National Security and Investment Condition and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of BSIF Shareholders will need to vote in favour of the Special Resolution at the General Meeting (as set out in paragraphs 8(a) and 8(b) of Part 1 of this 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 on 24 July 2026 at

10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting concludes, or has been adjourned or postponed), respectively.

I would also like to draw your attention to the explanatory statement from Deutsche Numis and Rothschild & Co set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 8 of this document. In particular, pages 12 to 15 of this document set out further details of the actions that BSIF Shareholders are being asked to take in connection with the Acquisition. The recommendation of the BSIF Directors is set out in paragraph 16 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 5 below of this Part 1.

## **2. Summary of the Acquisition**

Under the terms of the Acquisition, BSIF Shareholders will be entitled to receive 92.574 pence in cash per BSIF Share. In addition, BSIF Shareholders were entitled to keep the second interim dividend of 2.25 pence per BSIF Share paid to qualifying BSIF Shareholders on 15 June 2026.

The Cash Consideration values the entire issued share capital of BSIF at approximately £548 million, and represents:

- a premium of approximately 28 per cent. to the Closing Price of 72.20 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of approximately 19 per cent. to the one-month volume weighted average price of 78.06 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period).

Including the Permitted Dividend, the terms of the Acquisition value the entire issued share capital of BSIF at approximately £561 million, and represent:

- a premium of approximately 31 per cent. to the Closing Price of 72.20 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 21 per cent. to the one-month volume weighted average price of 78.06 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a discount of approximately 9 per cent. to the unaudited 31 March 2026 net asset value of 104.52 pence per BSIF Share announced by BSIF on 14 May 2026.

The terms of the Acquisition represent an enterprise value for BSIF of approximately £1,082 million.

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 (including by way of redemption) in respect of the BSIF Shares, 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 this 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.

Drax Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the BSIF Shares as an alternative to the Scheme (with the consent of the Panel and in compliance with the Code).

The bases and sources for certain financial information contained in this document are set out in paragraph 14 of Part 8 of this document. Summaries of the irrevocable undertakings, including the circumstances in which they cease to be binding are set out in paragraph 4 of Part 8 of this document.

## **3. Background to and reasons for the Acquisition**

Drax believes the Acquisition of BSIF offers an attractive opportunity to grow its UK renewable generation business whilst being highly complementary to the Wider Drax Group's existing operations and FlexGen portfolio. The Acquisition offers Drax direct access into a c.0.9GW renewable portfolio, comprised of operating

and under construction solar and wind assets, plus a >1GW (2.9GW gross capacity) development pipeline to be constructed across the next decade. These assets can complement the Wider Drax Group's existing portfolio of c.2.2GW of FlexGen assets and developments and 2.6GW of biomass, creating a broader base of UK generation assets and associated earnings.

The Acquisition aligns with the Wider Drax Group's strategic and capital allocation priorities to allocate up to £2 billion of incremental investment (between 2025 and 2031), primarily in flexible and renewable energy to create value and growth in the short, medium and long-term, and to support delivery of the UK's objectives of energy security, affordability, and decarbonisation. Drax believes that the Acquisition is underpinned by strong cash generation from BSIF's operational portfolio, a disciplined approach to capital allocation, and attractive returns for Drax shareholders.

NESO expects demand for power to double, with most of that demand being met by embedding renewable generation into the future of the UK power system, as well as driving an increasing need for flexible generation. Drax believes these strong demand, industry and policy tailwinds are supported by the increased focus on UK energy security, resulting from recent geopolitical events, which are expected to drive a growing requirement for domestic generation capacity in the UK. Moreover, expectations of rising power demand driven by AI, data centres and the broader electrification of transport and industry will support higher long-term demand for power over the decades to come. Drax believes that solar and wind assets, when combined with the Wider Drax Group's existing UK generation portfolio, would be well placed to support energy security and decarbonisation of the UK system, and in doing so create long-term sustained value for the Wider Drax Group.

BSIF, a publicly listed investment company which operates a portfolio of UK based renewable energy infrastructure assets (including photovoltaic plants, wind farms and small-scale wind turbines), supports Drax's core UK generation focus and, as an acquisition, represents a compelling opportunity to add operating assets with predominantly contracted cash flows, in addition to under construction and development assets to the Wider Drax Group's existing portfolio, with a focus in particular on the following key benefits:

- Significant expansion of the Wider Drax Group's renewable generation capabilities;
- Optimising Drax's generation mix, complementing FlexGen assets and biomass with solar and wind generation;
- For the financial year ended 30 June 2025, BSIF generated underlying earnings of c.£95 million, EBITDA of c.£130 million and operating free cash flow of c.£118 million. BSIF will provide an opportunity to grow Drax's EBITDA from renewables, offering greater predictability and visibility of cash flows from a large operational portfolio that reduces the Wider Drax Group's earnings risk from grid connection delays. With an operational portfolio underpinned by long-term investment schemes and certificates, BSIF maintains a highly contracted revenue base, with 57 per cent. of revenue generated from FiTs, ROCs, CfDs and REGOs, and the remaining 43 per cent. derived from PPAs in the six months to 31 December 2025;
- Combining BSIF's portfolio with Drax's existing flexible generation assets, alongside Drax's marketing and trading capabilities, will create a broader renewables platform. This could enable Drax to improve revenues from renewable certificate trading, improve routes-to-market, and make better use of the Wider Drax Group's trading platform. It could also allow the combined portfolio to be dispatched more efficiently on a 24/7 basis, driving optimisation and market access cost savings;
- Provides a significant development opportunity, allowing Drax to continue to sustainably increase the scale of solar and BESS capacity. As at 31 December 2025, 545MW of BSIF's solar development portfolio is underpinned by long-term 15-to-20 year CfD contracts, secured in Allocation Rounds 4, 5, 6 and 7;
- Offering the potential to unlock significant synergies across the Wider Drax Group's trading, operations and energy sales activities in addition to potential cost savings associated with listing costs and lower trading costs by utilising Drax's existing route-to-market platforms (including providing a route-to-market for over 2,000 embedded generators) and trading operations; and
- Accelerating Drax's contribution to the UK's national climate targets and ambitions for a clean power system and net zero objectives.

Drax expects that return on invested capital from the Acquisition will significantly exceed the Wider Drax Group's target weighted average cost of capital.

The Cash Consideration will be entirely debt-financed through a £1.1 billion bridge financing facility (which will be subsequently refinanced). The borrower under the bridge financing facility is Drax Corporate. Drax Corporate will then lend the full amount of the facility to Drax Bidco pursuant to an intra-group loan agreement.

Drax remains committed to its current credit ratings and its long-term Net Debt to Adjusted EBITDA target of 2.0x, as well as its existing capital allocation policy, including its plans to return over £1 billion to shareholders (2025-2031) via a sustainable and growing dividend and its ongoing £450 million share buyback programme. The first £75 million tranche of the programme was completed in April 2026 and Drax expects to continue the programme in due course, with the precise timing and cadence of subsequent phases subject to the completion of the Acquisition and the maintenance of the Wider Drax Group's balance sheet priorities. Drax will however pause the current share buyback programme, pending the completion of the Acquisition, whilst it ensures the strength of its balance sheet and delivery of its investment priorities. Returns to shareholders and growth investment follow a capital ranking process which aims to maximise risk adjusted returns to shareholders. Drax continues to target free cash flow of c.£3 billion (2025-2031) from its existing businesses, as announced at its Full Year 2025 results, with c.£2 billion allocated to investment in flexible and renewable generation and the return of over £1 billion to shareholders.

Following the Acquisition becoming Effective, the earnings, assets and liabilities of Drax Bidco will include the consolidated earnings, assets and liabilities of the BSIF Group on the Effective Date. The Drax Group's consolidated earnings, assets and liabilities would therefore be altered accordingly. In addition, the Wider Drax Group's consolidated liabilities would also be increased to reflect the borrowings incurred to fund the Acquisition (together with any related accrued interest payable).

#### **4. Irrevocable undertakings**

Drax Bidco has received irrevocable undertakings from each of the BSIF Directors who hold BSIF Shares to vote (or procure to vote) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, in respect of a total 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. Such undertakings remain binding in the event of a competing offer for BSIF.

Further details of these irrevocable undertakings, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in paragraph 4 of Part 8 of this document.

#### **5. Background to and reasons for the recommendation**

##### ***Background***

BSIF was established in 2013 as the first UK-listed investment company focused primarily on UK solar energy infrastructure. At the time of its IPO, there was no listed vehicle dedicated to this sector and BSIF was therefore a pioneer in creating a new asset class within the UK investment company landscape.

BSIF has grown into a scaled and established participant in the UK renewable energy market, building a high-quality portfolio of operational assets alongside a substantial proprietary development pipeline. This growth has been underpinned by the experience, stability and disciplined investment approach of its investment adviser, Bluefield, whose management team has been central to sourcing, developing and operating BSIF's assets.

As at 31 December 2025, BSIF owned an operational solar portfolio of 121 photovoltaic plants (consisting of 79 large scale sites, 39 micro sites and 3 roof top sites), 6 wind farms and 109 small scale UK onshore wind turbines, all 100 per cent. owned by BSIF, with a total capacity of 748.7MW. BSIF also has a 25 per cent. stake in a joint venture portfolio of UK solar assets in partnership with GLIL Infrastructure, who own the remaining 75 per cent. The total capacity of the joint venture portfolio is 412.1MW. BSIF's total operating capacity was therefore 851.8MW as at 31 December 2025, composed of 793.5MW of solar and 58.3MW of onshore wind.

In addition to the operational portfolio, BSIF benefits from its own proprietary development pipeline. As at 31 December 2025, this consisted of 946MW of solar projects and 1,915MW of BESS projects; 25MW of the pipeline was under construction, 1,204MW was fully consented, 47MW was in planning and 1,585MW was under development.

In the financial year ending 30 June 2026, BSIF is expected to generate some 880 GWh of clean energy, enough to power around 326,000 homes, and avoid over 155,000 tonnes of CO<sub>2</sub>e emissions.

### ***Market backdrop and evaluation of strategic options***

Despite these strengths, the BSIF Board has for some time recognised the structural challenges facing listed renewable investment companies. A period of higher sterling interest rates has prevailed since autumn 2022 and the BSIF Shares have traded at a persistent discount to NAV, at times reaching approximately 40 per cent.

This has prevented BSIF from raising capital from the public markets, which had previously supported BSIF's NAV growth and the financing of its development pipeline. Whilst Bluefield has supported BSIF in creating a series of liquidity events and identifying other sources of capital, in the absence of consistent access to new equity capital, BSIF has been unable to expand its asset base at scale, resulting in a natural NAV decline for BSIF Shareholders.

BSIF is not alone in facing these structural challenges; the wider sector has continued to suffer from persistent discounts to NAV, sustained outflows, and weak sentiment towards real asset investment vehicles.

Against this backdrop, the BSIF Board announced in its Interim Report on 27 February 2025 that it was committed to exploring strategic initiatives to address the share price discount and to continue maximising value for BSIF Shareholders. In conjunction with Bluefield and its own financial advisers in Deutsche Numis and Rothschild & Co, the BSIF Board evaluated numerous and diverse possibilities to maximise value for BSIF Shareholders including continuing under the current business model, pursuing a structural evolution towards a more integrated and growth-oriented platform, and the potential sale of BSIF or its assets.

After a period of market engagement (which included the evaluation of potential offers for BSIF's assets), the BSIF Board engaged extensively with BSIF Shareholders in the weeks following the publication of the 2025 Annual Report published on 21 October 2025 in relation to a potential transition to a more integrated and growth-orientated business model to unlock long-term value (including the potential internalisation of its investment adviser and changes to its dividend policy).

It became clear during this engagement that such a transition was unlikely to be the preferred strategic direction of BSIF Shareholders as a whole. The BSIF Board received a variety of views from BSIF Shareholders, including some supporting the existing business model and strategy. However, a majority of BSIF Shareholders expressed a clear preference for alternative value-maximising options, such as the potential sale of BSIF or its assets.

This feedback, together with the insights gained from its evaluation of alternative strategic initiatives, informed the BSIF Board's decision to pursue a broad and more competitive sales process in order to maximise value for BSIF Shareholders.

### ***Strategic Review and Formal Sale Process***

Accordingly, on 5 November 2025, the BSIF Board announced its decision to initiate a coordinated Strategic Review and Formal Sale Process ("FSP") which has now successfully concluded.

The FSP was conducted in the public domain to attract interest from a diverse range of potential acquirers and to maximise value for BSIF Shareholders. Deutsche Numis and Rothschild & Co conducted an extensive and thorough marketing exercise and held discussions with a wide range of potentially interested parties. The process generated significant interest from strategic investors, financial institutions and financial sponsors.

The first phase of the process provided potentially interested parties with a limited set of confidential information, including a financial model and summary presentation. In February 2026, the BSIF Board received a number of attractive and credible non-binding proposals from a range of potential acquirers. Following a thorough evaluation process, a targeted and discrete number of parties were invited to participate in the next phase of the process and undertake more extensive due diligence ahead of submitting revised non-binding proposals.

On 15 May 2026, Drax submitted a revised non-binding proposal, subject to finalisation of limited remaining confirmatory due diligence, amongst other items. Following a short period of evaluation and negotiation, the BSIF Board progressed discussions with Drax and agreed the terms of the Acquisition as set out in this document.

### ***Conclusion and reasons for the recommendation***

The extensive, public, and competitive nature of the FSP, combined with BSIF's earlier evaluation of strategic options including the potential sale of BSIF or its assets, has enabled the BSIF Board to fully and robustly test the value of BSIF's portfolio with the market and identify the most attractive available outcome for BSIF Shareholders.

Including the Permitted Dividend, the terms of the Acquisition values the entire issued share capital of BSIF at approximately £561 million, and represents:

- a premium of approximately 31 per cent. to the Closing Price of 72.20 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 21 per cent. to the one-month volume weighted average price of 78.06 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a discount of approximately 9 per cent. to the unaudited 31 March 2026 net asset value of 104.52 pence per BSIF Share announced by BSIF on 14 May 2026.

In addition, the BSIF Directors have given due consideration to Drax's strategic rationale for the Acquisition and intentions with regard to the business of BSIF as set out in paragraphs 3 and 6 of this letter respectively.

The BSIF Board believes that the Acquisition represents an attractive and compelling opportunity for BSIF Shareholders to crystallise value in cash.

***Therefore, after careful consideration together with Deutsche Numis and Rothschild & Co, the BSIF Board has concluded that the Acquisition is in the best interests of BSIF Shareholders. Accordingly, the BSIF Directors unanimously recommend the Acquisition to BSIF's Shareholders.***

## **6. Strategic plans, management, employees, pensions, research and development and locations for BSIF**

### ***Strategic plans***

Drax Bidco recognises the breadth and quality of BSIF's portfolio of renewable generation assets which will, upon completion of the Acquisition, be integrated into Drax's broader portfolio of generation assets with Drax seeking to leverage its existing capabilities and capital base to enhance operational performance.

It was set out in BSIF's announcement of the commencement of its FSP on 5 November 2025 that Bluefield, BSIF's manager and provider of a range of services including asset management, operations and maintenance, construction management and project development would also support the sale of its business in tandem with a sale of BSIF. As such, Drax was invited to (and did) conduct due diligence on Bluefield concurrently with the FSP.

Drax Bidco continues to work to identify how Bluefield's expertise and capabilities can most effectively be retained to ensure continuity of stewardship for the BSIF portfolio. Following the issuance of the Announcement, Drax Bidco has entered into further discussions with the partners and management team of Bluefield, primarily concerning a potential acquisition of all or part of the businesses of the Bluefield Group. Should an acquisition of all or part of the businesses of the Bluefield Group not proceed, Drax Bidco may consider the variation of existing contractual arrangements between the Bluefield Group and the BSIF Group or the continuation of existing contractual arrangements for a period of time following the Effective Date. Drax Bidco maintains the aim of reaching alignment in respect of these matters within three months following the Effective Date.

### ***Board composition and governance arrangements***

Drax Bidco intends to delist BSIF immediately following the Effective Date. Consequently, Drax Bidco will not require listed company governance structures and accordingly, it is intended that each of the BSIF Directors will step down from the board of directors of BSIF and where they are also directors of a BSIF Group Company, such group company, upon the Effective Date.

### ***Employees, management and pensions***

As BSIF is an externally-managed investment company, BSIF does not have any employees and therefore does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital.

### ***Headquarters, fixed assets, research and development***

BSIF has no fixed place of business, fixed assets (other than its renewable generation assets), research and development function or headquarters. Following completion of the Acquisition, and subject to any agreements

or arrangements which may be agreed with the partners and management team of Bluefield as mentioned in this paragraph 6, it is intended that BSIF will be managed from Drax's existing office locations.

#### ***Asset management arrangements***

As set out above, Drax Bidco intends to enter into further discussions with the partners and management team of Bluefield, BSIF's manager and provider of a range of services including asset management, operations and maintenance, construction management and project development, after the date of this document, with the aim of reaching alignment in respect of these matters within three months of the Effective Date.

#### ***Trading facilities***

It is intended that dealings in, and registration of transfers of, BSIF Shares (other than the registration of the transfer of the Scheme Shares to Drax Bidco pursuant to the Scheme) will be suspended shortly before the Effective Date. It is further intended that applications will be made to the London Stock Exchange to cancel the trading in the BSIF Shares on the Main Market, and to the FCA to cancel the listing of the BSIF Shares on the Official List, in each case with effect from or shortly following the Effective Date.

#### ***No post-offer undertakings***

None of the statements in this paragraph 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

### **7. Significant transaction for Drax under the UK Listing Rules**

The Acquisition constitutes a "significant transaction" for Drax for the purposes of the UK Listing Rules and the 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 of this document. The Acquisition does not require separate approval by Drax shareholders.

### **8. Structure of and Conditions to the Acquisition**

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between BSIF and the Scheme Shareholders under Part VIII of the Companies (Guernsey) Law, 2008, although Drax Bidco and Drax reserve the right to implement the Acquisition by means of a Takeover Offer (with the Panel's consent). The purpose of the Scheme is to provide for Drax Bidco (and/or its nominee(s)) to become the holder of the entire issued share capital of BSIF.

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Drax Bidco (and/or its nominee(s)) in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Part 1 above. Drax Bidco reserves the right to elect that some or all of the Scheme Shares are acquired by one or more entities owned or managed or controlled by, or affiliated with, Drax.

Any shares in the capital of BSIF issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is intended that, subject to receipt of the requisite approvals by BSIF Shareholders at the General Meeting, the BSIF Articles will be amended so that any shares in the capital of BSIF issued (other than to Drax Bidco or its nominees): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will be automatically acquired by Drax Bidco on the same terms as the Scheme. These provisions will avoid any person (other than Drax Bidco or its nominees) holding BSIF Shares after dealings in such shares have ceased on the London Stock Exchange. The Special Resolution is set out in the notice of General Meeting in Part 11 of this document and seeks the approval of BSIF Shareholders for such amendments.

**The Acquisition is subject to the Conditions and further terms referred to in Part 4 of this document. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:**

- (a) the approval of the Scheme by a majority in number of the 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 the votes cast by those Scheme Shareholders;**

- (b) the Special Resolution to approve and implement the Scheme being duly passed by BSIF Shareholders representing not less than 75 per cent. of votes cast at the General Meeting (or any adjournment or postponement thereof);**
- (c) the satisfaction of the UK National Security and Investment Condition; and**
- (d) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to BSIF and Drax Bidco).**

**The General Meeting is expected to be held immediately after the Court Meeting. In respect of the approval of the Scheme at the Court Meeting, Scheme Shareholders will be entitled to cast one vote for each Scheme Share held at the Scheme Voting Record Time. In respect of the Special Resolution at the General Meeting, BSIF Shareholders will be entitled to cast one vote for each BSIF Share held at the Scheme Voting Record Time.**

**The Scheme will only become Effective once the Court sanctions the Scheme.**

**Upon the Scheme becoming Effective, it shall be binding on BSIF and all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting or the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective on 31 July 2026.**

#### **9. Governing law of the Scheme**

The Scheme is governed by Guernsey law and is subject to the jurisdiction of the Guernsey courts, the Conditions set out above and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules.

#### **10. Cancellation of admission to trading and surrender of registration as a collective investment scheme**

It is intended that the last day for dealings in, and registration of transfers of, BSIF Shares (other than the registration of the transfer of the Scheme Shares to Drax Bidco pursuant to the Scheme) will be the Business Day immediately prior to the Court Hearing, and no transfers will be registered after 6.00 p.m. on that date.

The BSIF Shares will be suspended from trading on the Main Market at 7.30 a.m. on the date of the Court Hearing, which is also expected to be the Effective Date. It is further intended that applications will be made to the London Stock Exchange to cancel the trading in the BSIF Shares on the Main Market, and to the FCA to cancel the listing of the BSIF Shares on the Official List, in each case with effect shortly following the Effective Date. Entitlements to BSIF Shares held within the CREST system will be cancelled, and share certificates in respect of BSIF Shares will cease to be valid, with effect from the Effective Date.

In addition, it is intended that, following the Effective Date, an application will be made to surrender BSIF's registration as a collective investment scheme regulated by the Guernsey Financial Services Commission.

#### **11. Taxation**

Your attention is drawn to Part 7 of this document which contains a summary of limited aspects of the United Kingdom and Guernsey taxation regimes applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom and Guernsey taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom or Guernsey, you should consult an appropriate independent professional tax adviser.

#### **12. Valuations**

In accordance with the requirements of Rule 29 of the Code, Part 6 of this 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.

### **13. Actions to be taken**

Your attention is drawn to pages 12 to 15 and paragraph 14 of Part 2 of this document, which provides information on the actions that BSIF Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out Part 10 and Part 11 of this document, respectively.

**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. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH INVESTOR CENTRE, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE "ACTIONS TO BE TAKEN" SECTION AT PAGE 12 OF THIS DOCUMENT, AS SOON AS POSSIBLE.**

Details of a helpline to assist BSIF Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page 15 of this document. 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.

### **14. Overseas Shareholders**

The attention of Overseas Shareholders is drawn to paragraph 11 of Part 2 of this document.

### **15. Further Information**

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

**You are advised to read the whole of this document and the accompanying Forms of Proxy not just rely on the summary information contained in this letter or the explanatory statement.**

### **16. 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.

Yours faithfully

**Michael Gibbons CBE**  
*Chair*

## PART 2

### EXPLANATORY STATEMENT

*(Explanatory statement in compliance with section 108 and Part VIII of the Companies (Guernsey) Law, 2008)*

Deutsche Numis  
Deutsche Bank AG, London Branch  
21 Moorfields  
London  
EC2Y 9DB

N.M. Rothschild & Sons Limited  
New Court  
St Swithin's Lane  
London  
EC4N 8AL

29 June 2026

*To the holders of BSIF Shares and, for information only, to persons with information rights.*

Dear BSIF Shareholders,

**Recommended cash acquisition pursuant to which Drax Bidco shall acquire the entire issued share capital of BSIF to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008.**

#### 1. Introduction

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**”). Under the terms of the Acquisition, BSIF Shareholders will be entitled to receive 92.574 pence in cash per BSIF Share (the “**Cash Consideration**”). In addition, BSIF Shareholders were entitled to keep the second interim dividend of 2.25 pence per BSIF Share paid to qualifying BSIF Shareholders on 15 June 2026 (the “**Permitted Dividend**”). Accordingly, BSIF Shareholders (where they qualified for the Permitted Dividend) will be entitled to receive a total value of 94.824 pence per BSIF Share.

Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why 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 their advice to the BSIF Directors, Deutsche Numis and Rothschild & Co have taken into consideration 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.

The BSIF Directors recommend unanimously that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all BSIF Shareholders vote in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), 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 totalling in aggregate 176,800 BSIF Shares, representing approximately 0.03 per cent. of the issued share capital of BSIF as at the Latest Practicable Date.

Deutsche Numis and Rothschild & Co are advising BSIF in relation to the Acquisition and are not acting for any BSIF Director in their personal capacity nor for any BSIF Shareholder in relation to the Acquisition. Deutsche Numis and Rothschild & Co will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Deutsche Numis and Rothschild & Co will not owe any duties or responsibilities to any particular BSIF Shareholder concerning the Acquisition.

Deutsche Numis and Rothschild & Co have been authorised by the BSIF Board to write to BSIF Shareholders to explain the terms of the Acquisition and the Scheme and to provide BSIF Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

**You should read the whole of this document 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.**

## **2. Summary of the terms of the Acquisition**

Under the terms of the Scheme, which is subject to the Conditions and other terms set out in Part 4 of this document, BSIF Shareholders shall be entitled to receive 92.574 pence in cash per BSIF Share (the “**Cash Consideration**”). In addition, BSIF Shareholders were entitled to keep the second interim dividend of 2.25 pence per BSIF Share paid to qualifying BSIF Shareholders on 15 June 2026 (the “**Permitted Dividend**”). Accordingly, BSIF Shareholders (where they qualified for the Permitted Dividend) will be entitled to receive a total value of 94.824 pence per BSIF Share.

The Cash Consideration values the entire issued share capital of BSIF at approximately £548 million, and represents:

- a premium of approximately 28 per cent. to the Closing Price of 72.20 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of approximately 19 per cent. to the one-month volume weighted average price of 78.06 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period).

Including the Permitted Dividend, the terms of the Acquisition value the entire issued share capital of BSIF at approximately £561 million, and represent:

- a premium of approximately 31 per cent. to the Closing Price of 72.20 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 21 per cent. to the one-month volume weighted average price of 78.06 pence per BSIF Share on 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a discount of approximately 9 per cent. to the unaudited 31 March 2026 net asset value of 104.52 pence per BSIF Share announced by BSIF on 14 May 2026.

The terms of the Acquisition represent an enterprise value for BSIF of approximately £1,082 million.

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 (including by way of redemption) in respect of the BSIF Shares, 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 this 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.

Drax Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the BSIF Shares as an alternative to the Scheme (with the consent of the Panel and in compliance with the Code).

### **3. Conditions of the Acquisition**

The Acquisition shall be subject to the Conditions and further terms set out below and in Part 4 of this document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (a) the approval of the Scheme by a majority in number of the 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 the votes cast by those Scheme Shareholders;
- (b) the Special Resolution required to approve and implement the Scheme being duly passed by BSIF Shareholders representing not less than 75 per cent. of votes cast at the General Meeting (or any adjournment or postponement thereof);
- (c) the satisfaction of the UK National Security and Investment Condition; and
- (d) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to BSIF and Drax Bidco).

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective on 31 July 2026.

### **4. Background to and reasons for the Acquisition**

Please refer to paragraph 3 of Part 1 of this document, which sets out details of the background to and reasons for the Acquisition.

### **5. Strategic plans and intentions with regard to BSIF and the Wider BSIF Group**

Please refer to paragraph 6 of Part 1 of this document, which sets out details of Drax Bidco's intentions for the Wider BSIF Group if the Scheme becomes Effective.

### **6. Information on BSIF, Drax Bidco and Drax**

#### **6.1 Information on BSIF**

BSIF was established in 2013 as the first UK-listed investment company focused primarily on UK solar energy infrastructure. At the time of its IPO, there was no listed vehicle dedicated to this sector and BSIF was therefore a pioneer in creating a new asset class within the UK investment company landscape.

BSIF has grown into a scaled and established participant in the UK renewable energy market, building a high-quality portfolio of operational assets alongside a substantial proprietary development pipeline. This growth has been underpinned by the experience, stability and disciplined investment approach of its investment adviser, Bluefield, whose management team has been central to sourcing, developing and operating BSIF's assets.

As at 31 December 2025, BSIF had total assets of £639 million.

As at 31 December 2025, BSIF owned an operational solar portfolio of 121 photovoltaic plants (consisting of 79 large scale sites, 39 micro sites and 3 roof top sites), 6 wind farms and 109 small scale UK onshore wind turbines, all 100 per cent. owned by BSIF, with a total capacity of 748.7MW. BSIF also has a 25 per cent. stake in a joint venture portfolio of UK solar assets in partnership with GLIL Infrastructure, who own the remaining 75 per cent. The total capacity of the joint venture portfolio is 412.1MW. BSIF's total operating capacity was therefore 851.8MW as at 31 December 2025, composed of 793.5MW of solar and 58.3MW of onshore wind.

In addition to the operational portfolio, BSIF benefits from its own proprietary development pipeline. As at 31 December 2025, this consisted of 946MW of solar projects and 1,915MW of BESS projects; 25MW of the pipeline was under construction, 1,204MW was fully consented, 47MW was in planning and 1,585MW was under development.

In the financial year ending 30 June 2026, BSIF is expected to generate some 880 GWh of clean energy, enough to power around 326,000 homes, and avoid over 155,000 tonnes of CO<sub>2</sub>e emissions.

In accordance with the requirements of Rule 29 of the Code, Part 6 of this 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.

## **6.2 Information on Drax Bidco and Drax**

Drax is a renewable energy company engaged in renewable power generation, the production of sustainable biomass and the sale of renewable electricity to businesses.

Drax operates a generation portfolio of sustainable biomass (c.2.6GW), hydro-electric and pumped storage hydro assets (c.560MW) in England and Scotland. At Drax's Cruachan Power Station, a project which will add 40MW of additional capacity is progressing. Drax is constructing three OCGT assets, two in England and one in Wales which, when commissioned, will provide capacity of c.900MW in aggregate. Drax is also developing a pipeline of BESS investment opportunities comprising physical assets and capabilities to optimise third-party assets with the provision of route-to-market, floor and tolling structures. In October 2025, Drax agreed to acquire three BESS projects across Scotland and England from Apatura Limited which, when fully commissioned, will provide capacity of c.260MW in aggregate. The Wider Drax Group also has in place agreements for 450MW of tolling contracts, comprising 250MW from a 10-year tolling agreement with West Burton C Limited, a company owned by Fidra Energy, entered into in January 2026, and 200MW from a 15-year tolling agreement with Zenobē Coalburn Limited, entered into in February 2026.

In March 2026, Drax completed the acquisition of Flexitricity Limited, a UK-based optimiser of flexible energy assets, with a scalable platform expected to support the Wider Drax Group's ambition to develop a GW scale pipeline of BESS opportunities.

The Wider Drax Group continues to evaluate opportunities to maximise value from the Drax Power Station site, including the potential for a c.100MW data centre, as well as other generation sources.

Drax's Energy Solutions business sells renewable electricity to industrial and commercial customers in the UK.

The Wider Drax Group also operates a biomass pellet production business with 14 operational sites for a combination of own-use and third-party sales. As at 31 December 2025, the Wider Drax Group employed over 2,900 people in the UK, US, Canada and Japan. The Wider Drax Group reported total revenue of £5,391 million in 2025 and Adjusted EBITDA of c.£947 million in the financial year ended 31 December 2025.

Drax Bidco is a wholly-owned subsidiary undertaking of Drax. It owns the UK generation portfolio of Drax, being Drax Power Station, the hydro-electric and pumped storage hydro assets, the three OCGT assets and the three BESS projects under development acquired from Apatura Limited.

## **7. Financing of the Acquisition**

The Cash Consideration payable to BSIF Shareholders under the terms of the Acquisition will be entirely debt financed through a £1.1 billion bridge financing facility (which will be subsequently refinanced). The borrower under the bridge financing facility is Drax Corporate. Drax Corporate will then lend the full amount of the facility to Drax Bidco pursuant to an intra-group loan agreement dated 1 June 2026 to satisfy the certain funds requirement of the Code.

J.P. Morgan Cazenove, in its capacity as financial adviser to Drax Bidco, confirms that it is satisfied that sufficient resources are available to Drax Bidco to satisfy in full the Cash Consideration payable to BSIF Shareholders under the terms of the Acquisition.

## **8. The BSIF Directors and the effect of the Scheme on their interests**

The names of the BSIF Directors and the details of their interests in the share capital of BSIF are set out in paragraph 5.2 of Part 8 of this document, which forms part of this explanatory statement.

Each of the BSIF Directors who holds BSIF Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 4 of Part 8 of this document.

Particulars of the Letters of Appointment of the BSIF Directors are set out in paragraph 6 of Part 8 of this document. Each member of the BSIF Board shall resign from their office as BSIF Directors with effect from the

Effective Date. In accordance with the terms of the Letters of Appointment, each BSIF Director will also receive an additional fee in recognition of the additional time incurred and services provided by them in connection with the FSP and the Acquisition, which will be payable on completion of the Acquisition, as further set out in paragraph 6 of Part 8 of this document.

Save as set out in this paragraph 8, the effect of the Scheme on the interests of the BSIF Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

## **9. The Scheme**

### **9.1 Scheme mechanism**

The Scheme is an arrangement made between BSIF and the Scheme Shareholders under Part VIII of the Companies (Guernsey) Law, 2008, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Drax Bidco to become holder of the entire issued share capital of BSIF.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to Drax Bidco (and/or its nominee(s)) in consideration for which the Scheme Shareholders whose names appear on the Register at the Scheme Record Time will be entitled (subject to certain terms and Conditions) to receive the Cash Consideration on the basis set out in paragraph 2 above. BSIF Shareholders holding shares through a nominee, trustee or custodian will receive the Cash Consideration due to them from the relevant nominee, trustee or custodian who appears on the Register in accordance with the terms of the relevant arrangement.

Drax Bidco has reserved the right to elect, subject to the consent of the Panel and in compliance with the Code, for the Acquisition to be implemented by way of a Takeover Offer.

Any BSIF Shares which Drax Bidco or any other member of the Wider Drax Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) cannot be voted at the Court Meeting.

Once the Scheme becomes Effective, entitlements to BSIF Shares held within CREST will be cancelled and share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of BSIF to destroy their share certificate(s).

Any BSIF Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective on 31 July 2026, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions and further terms are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will only become Effective once the Court sanctions the Scheme.

**Upon the Scheme becoming Effective, it shall be binding on BSIF and all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting and/or the General Meeting or how they voted (or procured a vote) on the Scheme at the Court Meeting and/or on the Special Resolution at the General Meeting.**

### **9.2 The Meetings**

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by BSIF Shareholders at the General Meeting, each of which is to be held at the offices of Ocorian Administration (Guernsey) Limited, 2nd Floor, Trafalgar Court, Les Banques, St Peter Port, Guernsey on 24 July 2026.

Notices of the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at the Meetings will be determined by reference to holdings of BSIF Shares as shown in the Register at the Scheme Voting Record Time.

The Scheme shall lapse if the Court Meeting and the General Meeting are not held on or before 15 August 2026, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date (a) as Drax Bidco and BSIF may agree or (b) (in a competitive situation) as may be specified by Drax Bidco with the consent of the Panel, and, in each case that, if so required, the Court may allow).

### ***The Court Meeting***

The Court Meeting, which has been convened for 10.00 a.m. on 24 July 2026 at the offices of Ocorian Administration (Guernsey) Limited, 2nd Floor, Trafalgar Court, Les Banques, St Peter Port, Guernsey, is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Scheme Voting Record Time. In order for the Scheme to be approved at the Court Meeting, it must be approved by a majority in number of Scheme Shareholders representing at least 75 per cent. of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment or postponement of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by BSIF via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

**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. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through Investor Centre, through Proximity or through CREST in accordance with the instructions set out in the "Actions to be taken" section at page 12 of this document as soon as possible.**

### ***The General Meeting***

The General Meeting has been convened for 10.15 a.m. on 24 July 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed), at the offices of Ocorian Administration (Guernsey) Limited, 2nd Floor, Trafalgar Court, Les Banques, St Peter Port, Guernsey, to consider and, if thought fit, pass the Special Resolution to:

- (a) authorise the BSIF Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the BSIF Articles to ensure that, subject to the Scheme becoming Effective, any BSIF Shares issued to any person (other than to Drax Bidco or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Drax Bidco, for the Cash Consideration (subject to certain terms and conditions) under the Scheme.

The proposed amendments to the BSIF Articles referred to above are set out in full in the notice of the General Meeting in Part 11 of this document.

At the General Meeting, voting will be by way of poll and each BSIF Shareholder present (in person or by proxy) will be entitled to one vote for each BSIF Share held at the Scheme Voting Record Time. In order for the Special Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible BSIF Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by BSIF via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

### **9.3 Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in the Register at the Scheme Voting Record Time will be entitled to attend, speak and vote on the Scheme (in person or by proxy) at the Court Meeting. Each BSIF Shareholder who is entered in the Register at the Scheme Voting Record Time will be entitled to attend, speak and vote on the Special Resolution (in person or by proxy) at the General Meeting. If either Meeting is adjourned or postponed only those Scheme Shareholders or BSIF Shareholders (as the case may be) on the Register at 6.00 p.m. two Business Days before the date set for the adjourned or postponed Meeting(s) will be entitled to attend, speak and vote (in person or by proxy).



The Scheme shall lapse if:

- (a) the Court Hearing is not held on or before 22 August 2026 (or such later date (a) as Drax Bidco and BSIF may agree or (b) (in a competitive situation) as may be specified by Drax Bidco with the consent of the Panel, and, in each case that, if so required, the Court may allow); or
- (b) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long Stop Date.

All Scheme Shareholders are entitled to attend and be heard at the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

The Scheme will become Effective once the Court sanctions the Scheme.

Drax Bidco will instruct counsel to undertake to the Court on Drax Bidco's behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

## **9.6 Modifications to the Scheme**

The Scheme contains a provision for BSIF and Drax Bidco to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

## **9.7 Right to switch to a Takeover Offer**

Drax Bidco has reserved the right to elect, subject to the consent of the Panel and in compliance with the Code, for the Acquisition to be implemented by way of a Takeover Offer.

In such an event, the Acquisition will be implemented on the same terms and conditions, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the BSIF Shares (or such other percentage as Drax Bidco may determine, subject to the rules of the Code and in consultation with the Panel, being in any case more than 50 per cent. of the BSIF Shares), or any amendments required by, or deemed appropriate by, Drax Bidco under applicable law or any amendments necessary to reflect the Takeover Offer. Further, if sufficient acceptances of such Takeover Offer were received and/or sufficient BSIF Shares were otherwise acquired, it would be the intention of Drax Bidco to apply the provisions of Part XVIII of the Companies Law to acquire compulsorily any outstanding BSIF Shares to which such Takeover Offer would relate.

## **10. Cancellation of admission to trading of BSIF Shares and settlement of consideration**

### **10.1 Cancellation of admission to trading of BSIF Shares and surrender of registration as a collective investment scheme**

It is intended that the last day for dealings in, and registration of transfers of, BSIF Shares on the Main Market (other than the registration of the transfer of the Scheme Shares to Drax Bidco pursuant to the Scheme) will be on the Business Day immediately prior to the Court Hearing. No transfers of BSIF Shares will be registered after 6.00 p.m. on that date.

The BSIF Shares will be suspended from trading on the Main Market at 7.30 a.m. on the date of the Court Hearing, which is also expected to be the Effective Date. It is further intended that applications will be made to the London Stock Exchange to cancel the trading in the BSIF Shares on the Main Market, and to the FCA to cancel the listing of the BSIF Shares on the Official List, in each case with effect shortly following the Effective Date. Entitlements to BSIF Shares held within the CREST system will be cancelled, and share certificates in respect of BSIF Shares will cease to be valid with effect from the Effective Date.

In addition, it is intended that, following the Effective Date, an application will be made to surrender BSIF's registration as a collective investment scheme regulated by the Guernsey Financial Services Commission.

## 10.2 Settlement of consideration

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner:

### *Scheme Shares held in uncertificated form (that is, in CREST)*

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the Cash Consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant BSIF Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, BSIF shall procure that such entitlements are rematerialised.

Drax Bidco reserves the right to settle all or part of such Cash Consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

### *Scheme Shares in certificated form (that is, not in CREST)*

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, settlement of the Cash Consideration due pursuant to the Scheme will be settled as follows:

1. by cheque drawn on a branch of a UK clearing bank, or
2. by such other method as may be approved by the Panel.

Cheques shall be sent by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) to the person(s) entitled thereto at their address appearing in the Register as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the Register in respect of such joint holding) and none of BSIF, Drax Bidco, Drax or any person or nominee appointed by Drax or Drax Bidco or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Pounds Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of Drax Bidco's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of BSIF Shares in the name of someone other than Drax Bidco (or its nominees) will cease to be valid documents of title. Following settlement of the Cash Consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of BSIF to destroy such certificate(s).

Any BSIF Shareholder who is recorded in the books of Computershare as "gone away" will not have their cheque issued until they contact, and provide an updated address to, Computershare for security reasons.

### **General**

None of BSIF, Drax Bidco, Drax nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in a manner described above, and all documents, share certificates and remittances sent to BSIF Shareholders will be sent at the risk of the person(s) entitled thereto.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme, BSIF shall make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to Drax Bidco and/or its nominee(s).

Save with the consent of the Panel, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Drax Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

## **11. Overseas Shareholders**

The release, publication or distribution of this document 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 document 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 resolution(s) 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 document 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 document and all documents relating to the Acquisition (including 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 document 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 document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this document should be relied on for any other purpose.

The Acquisition shall be 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.

All BSIF Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

### ***Additional information for investors in the United States***

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](http://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 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 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 document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

## **12. Return of documents of title**

If the Scheme is withdrawn or lapses, all documents of title submitted and other documents lodged by any BSIF Shareholder with either Form of Proxy will be returned to the relevant BSIF Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

## **13. Taxation**

A summary of certain aspects of the United Kingdom and Guernsey taxation regimes applicable to the Acquisition is set out in Part 7 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom or Guernsey, you should consult an appropriate independent professional tax adviser.

#### **14. Actions to be taken**

##### ***BSIF Shareholders – To vote on the Acquisition using the Forms of Proxy***

BSIF Shareholders on the Register should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact BSIF's registrar, Computershare, on the helpline number set out on page 15 of this document.

BSIF Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, Computershare, no later than 10.00 a.m. on 22 July 2026 in respect of the Court Meeting and by 10.15 a.m. on 22 July 2026 in respect of the General Meeting or, in the case of any adjournment or postponement of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned or postponed Meeting.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and 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. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

##### ***BSIF Shareholders – To vote on the Acquisition electronically***

Alternatively, BSIF Shareholders can also appoint a proxy for each Meeting electronically:

- through Investor Centre via a web browser at: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy);
- in the case of CREST members, by utilising the CREST proxy voting service; and
- in the case of institutional investors, through the Proxymity platform at [www.proxymity.io](http://www.proxymity.io).

Full details of the actions to be taken by BSIF Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 12 to 15 of this document and we would draw your attention to those details.

#### **15. Further information**

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the letter from the Chair of BSIF in Part 1 of this document, the Conditions and further terms to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on BSIF, Drax Bidco and Drax in Part 5 of this document, the information on taxation in Part 7 of this document, the intentions of Drax Bidco in Part 1 of this document and the additional information set out in Part 8 of this document.

Yours faithfully

**Deutsche Numis  
N.M. Rothschild & Sons Limited**

## PART 3

### THE SCHEME OF ARRANGEMENT

IN THE ROYAL COURT OF GUERNSEY  
(ORDINARY DIVISION)

NO. 2026. 2740

IN THE MATTER OF BLUEFIELD SOLAR INCOME FUND LIMITED

- and -

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

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SCHEME OF ARRANGEMENT  
*(under Part VIII of the Companies (Guernsey) Law, 2008 (as amended))*

BETWEEN

**BLUEFIELD SOLAR INCOME FUND LIMITED**

AND

**THE  
SCHEME SHAREHOLDERS**

*(as hereinafter defined)*

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#### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>Acquisition</b>	proposed recommended cash acquisition of BSIF by Drax Bidco pursuant to which Drax Bidco will acquire the entire issued share capital of BSIF for a price of 92.574 pence per BSIF Share
<b>Announcement Date</b>	1 June 2026
<b>BSIF or the Company</b>	Bluefield Solar Income Fund Limited, a non-cellular company limited by shares, registered and incorporated in Guernsey with company number 56708 and with its registered office at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY
<b>BSIF Shareholders</b>	the holders of BSIF Shares
<b>BSIF Shares</b>	ordinary shares of no par value in the capital of BSIF
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London and Guernsey
<b>Cash Consideration</b>	92.574 pence in cash per BSIF Share
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>Code</b>	the City Code on Takeovers and Mergers issued and administered by the Panel, as amended from time to time

<b>Companies Law</b>	the Companies (Guernsey) Law, 2008, as amended from time to time
<b>Computershare</b>	Computershare Investor Services (Guernsey) Limited
<b>Conditions</b>	the Conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
<b>Court</b>	the Royal Court of Guernsey
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part VIII of the Companies Law
<b>Court Meeting</b>	the meeting (or meetings) of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 107 under the Companies Law, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by BSIF and Drax Bidco), including any adjournment or postponement thereof, notice of which is set out in Part 10 of the document of which this Scheme forms part
<b>Court Order</b>	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>CREST Regulations</b>	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended
<b>Drax</b>	Drax Group plc
<b>Drax Bidco</b>	Drax Smart Generation Holdco Limited, a wholly owned subsidiary undertaking of Drax
<b>Drax Corporate</b>	Drax Corporate Limited, a wholly owned subsidiary undertaking of Drax
<b>Effective</b>	this Scheme having become effective in accordance with its terms
<b>Effective Date</b>	the date on which the Scheme becomes Effective
<b>Euroclear</b>	Euroclear UK & International Limited
<b>Excluded Shares</b>	any BSIF Shares which are: (a) registered in the name of or beneficially owned by Drax Bidco or any member of the Wider Drax Group; or (b) held as treasury shares
<b>Guernsey</b>	the Island of Guernsey
<b>holder</b>	a registered holder and includes any person(s) entitled by transmission
<b>Latest Practicable Date</b>	close of business on 26 June 2026, being the latest practicable date prior to the date of this Scheme
<b>Long Stop Date</b>	31 December 2026, 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)
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Permitted Dividend</b>	the second interim dividend payment of 2.25 pence per BSIF Share in relation to the financial year ending 30 June 2026 announced on 14 May 2026 and paid to Scheme Shareholders entitled to receive such dividend on 15 June 2026
<b>Register</b>	the register of members of BSIF
<b>Release Date</b>	has the meaning given to it in sub-clause 1.2 of this Scheme
<b>Rothschild &amp; Co</b>	N M Rothschild & Sons Limited
<b>Sanctioned Shareholder</b>	any person holding a direct or indirect interest in Scheme Shares who is the subject of Sanctions that impose restrictions or prohibitions on (i) dealing in any BSIF Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls, or (ii) dealing in any consideration payable by Drax Bidco for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration)
<b>Sanctions</b>	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to and binding on Drax Bidco, Drax or BSIF
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part VIII of the Companies Law between BSIF and Scheme Shareholders in connection with the Acquisition, as set out in Part 3 of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by BSIF and Drax Bidco
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately before the Court Hearing, or such other time as BSIF and Drax Bidco may agree
<b>Scheme Shareholders</b>	the holders of Scheme Shares
<b>Scheme Shares</b>	(a) the BSIF Shares in issue at the date of this document and which remain in issue at the Scheme Record Time; (b) any BSIF Shares issued after the date of this document and prior to the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (c) any BSIF Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time, but in each case other than Excluded Shares
<b>Scheme Voting Record Time</b>	6.00 p.m. on the day which is two Business Days before the Court Meeting, or if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Court Meeting

<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the UK Companies Act 2006
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>Wider Drax Group</b>	Drax and its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Drax and/or such undertakings (aggregating their interests) have a Significant Interest
<b>Wider BSIF Group</b>	BSIF and its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which BSIF and/or such undertakings (aggregating their interests) have a Significant Interest, and includes Lyceum Solar Limited together with its associated undertakings

- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “Pounds Sterling” and “pence” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, BSIF had 592,080,033 BSIF Shares in issue, all of which were credited as fully paid up, and held 19,372,184 BSIF Shares as treasury shares.
- (D) Drax Bidco was incorporated on 25 October 2011 in England with registered number 07821911.
- (E) As at the Latest Practicable Date, Drax Bidco is not the registered holder or beneficial owner of any BSIF Shares.
- (F) Drax Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any Condition relating to the sanction of this Scheme by the Court), to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Drax Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Drax Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, options, rights of pre-emption, charges, encumbrances and any other third party rights or interests of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital or value (whether by reduction of share capital or share premium account, share redemptions, share buy-backs or otherwise) proposed, announced, authorised, declared, made, becoming payable or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 Notwithstanding sub-clause 1.1, no right, title or interest in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Drax Bidco reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, shall be transferred to Drax Bidco (and/or its nominee(s)) on the Effective Date but shall, subject to the Scheme becoming Effective, be transferred to Drax Bidco (and/or its nominee(s)) upon the earlier of: (i) the date on which each direct and indirect interest holder in

such Scheme Shares ceases to be a Sanctioned Shareholder; or (ii) the date on which Drax Bidco obtains a licence or other authorisation or oral or written confirmation from the relevant authority in accordance with all applicable Sanctions, to acquire such Scheme Shares (the “**Release Date**”).

1.3 For the purposes of such acquisition, the Scheme Shares shall be transferred to Drax Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer(s), any person may be appointed by Drax Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise), or give any instruction to transfer or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Drax Bidco and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.

1.4 With effect from the Effective Date and until the Register is updated to reflect the transfer of the Scheme Shares to Drax Bidco (and/or its nominee(s)) pursuant to sub-clauses 1.1, 1.2 and 1.3 of this Scheme, each Scheme Shareholder irrevocably:

- (a) appoints Drax Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares (including the right to receive any dividend, distribution or other benefit in respect of such Scheme Shares);
- (b) appoints Drax Bidco (and/or its nominee(s)) and any one or more of its directors, members or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Drax Bidco and/or any one or more of its directors, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of BSIF as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Drax Bidco and/or any one or more of its directors, members or agents to attend any general and separate class meetings of BSIF (or any adjournment or postponement thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder’s behalf); and
- (c) authorises BSIF and/or its agents to send to Drax Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of BSIF in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that, from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of BSIF; and

- (d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Drax Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

## **2. Consideration for the transfer of Scheme Shares**

2.1 In consideration for the transfer of the Scheme Shares to Drax Bidco (and/or its nominee(s)) pursuant to clause 1 of this Scheme, and subject to the remaining provisions of this Scheme, Drax Bidco shall pay or procure that there shall be paid to or for the account or benefit of each Scheme Shareholder (as appearing on the Register at the Scheme Record Time) 92.574 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time (the “**Cash Consideration**”).

- 2.2 Other than in relation to the Permitted Dividend, the Cash Consideration assumes that BSIF Shareholders shall not receive any dividend, distribution, or other return of value. 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 (including by way of redemption) in respect of BSIF Shares, Drax Bidco reserves the right to reduce the Cash Consideration by an amount up to the amount of any such dividend, other distribution or return of value.
- 2.3 If Drax Bidco exercises its right referred to in sub-clause 2.2 of this Scheme to reduce the Cash Consideration:
- (a) Scheme Shareholders shall be entitled to receive and retain any such dividend and/or other distribution and/or return of value announced, declared, made, paid or redeemed in respect of the Scheme Shares they hold at the relevant record time;
  - (b) any reference in this Scheme to the Cash Consideration payable under this Scheme shall be deemed a reference to the Cash Consideration as so reduced; and
  - (c) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- 2.4 To the extent that any such dividend, distribution or return of value is announced, declared, made or paid, redeemed or becomes payable: (x) pursuant to the Acquisition on a basis which entitles Drax Bidco to receive the dividend or distribution or return of value and to retain it; or (y) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with sub-clause 2.2.
- 2.5 Payment of the Cash Consideration to which each Scheme Shareholder is entitled pursuant to the Scheme will be rounded down to the nearest whole penny.

### **3. Settlement of consideration**

- 3.1 Not later than 14 days after the Effective Date (unless the Panel consents otherwise), Drax Bidco shall:
- (a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholders in accordance with the CREST assured payment arrangements, provided that Drax Bidco reserves the right to make payment of the said consideration by cheque as set out in sub-clause 3.1(b) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs; or
  - (b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure that the sums payable to the Scheme Shareholders are made either: (i) by cheque drawn on a branch of a UK clearing bank, and (ii) by any other method approved by the Panel.
- 3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in the Register in respect of the joint holding concerned at such time. None of BSIF, Drax Bidco, Drax or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.3 All payments shall be in Pounds Sterling. In respect of payments made by cheque, the cheques shall be drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder(s) concerned (except that, in the case of joint holders, Drax Bidco reserves the right to send cheques (made out to the joint holders) to the address of the joint holder whose name stands first in the Register in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any payment pursuant to this clause 3 shall be a complete discharge of Drax Bidco's obligation under this Scheme to pay the monies represented thereby.

- 3.4 In respect of payments made through CREST, Drax Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear shall be a complete discharge of Drax Bidco's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.
- 3.5 Any BSIF Shareholder who is recorded in the books of the Company's Registrar, Computershare, as "gone away" will not have their cheque issued until they contact, and provide an updated address to, Computershare for security reasons.
- 3.6 If any Scheme Shareholder(s) have not encashed their respective cheques (if applicable) within six months of the date of such cheques, Drax Bidco shall procure that the Cash Consideration due to such Scheme Shareholders under the Scheme shall be held by Computershare on behalf of such Scheme Shareholder(s) (subject to legal requirements of any jurisdiction relevant to such Scheme Shareholder(s)) for the purposes of satisfying Drax Bidco's obligations to pay the Cash Consideration due to such Scheme Shareholder(s) for a period of 12 years from the Effective Date, and such Scheme Shareholder(s) may (subject to the legal requirements of any legal jurisdiction relevant to such Scheme Shareholder(s)) claim the consideration due to them by written notice to Drax Bidco or such person as Drax Bidco may nominate in a form with such evidence which Drax Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. Drax Bidco will not seek, require or accept repayment of the monies paid to the Company's Registrar, Computershare, for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the Court's permission.
- 3.7 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from the Effective Date, or in respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, if later, the Release Date:

- (a) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2, 3 and 5 of this Scheme;
- (b) all share certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and entitlements to Scheme Shares held within the CREST system will be cancelled. Scheme Shareholders shall be required at the request of BSIF to destroy their share certificate(s) following the Effective Date;
- (c) BSIF shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlement of Scheme Shareholders to such Scheme Shares in uncertificated form;
- (d) following cancellation or transfer of the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form, BSIF shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised; and
- (e) subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme, BSIF shall make or procure to be made, the appropriate entries in its Register to reflect the transfer of the Scheme Shares to Drax Bidco (and/or its nominee(s)) pursuant to clause 1 of this Scheme.

#### **5. Mandates**

All mandates relating to the payment of dividends and other instructions (or deemed instructions) including communication preferences given to BSIF by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Sanctioned Shareholders**

- 6.1 In respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, and in accordance with applicable Sanctions no payment of consideration or other monies payable pursuant

to clause 3 or this clause 6 will be made to such Sanctioned Shareholder and no interest shall be paid thereon.

- 6.2 Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, will not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to Drax Bidco (and/or its nominee(s)) pursuant to sub-clauses 1.2 and 1.3 of this Scheme and the Register is updated to reflect such transfer, including, without limitation:
- (a) the right to receive documents from or in respect of BSIF, including notices of, or the right to be present at or to vote at any general meeting (including the Court Meeting and the General Meeting) or at any separate meeting of the holders of any class of shares or on any poll and any votes purported to be cast by or on behalf of such member in respect of such Scheme Shares will be disregarded; and
  - (b) save for any transfer pursuant to sub-clause 1.2, the right to transfer such Scheme Shares or have such transfer registered and any purported transfer of any such Scheme Shares will be void.
- 6.3 In respect of any Scheme Shares transferred to Drax Bidco (and/or its nominee(s)) in accordance with sub-clause 1.2, on and with effect from the Release Date:
- (a) any consideration payable for the transfer of the Scheme Shares pursuant to the terms of this Scheme shall be released and paid to the relevant holder of such Scheme Shares in accordance with their entitlements under this Scheme (provided that if any Sanctions would prohibit such payments, such amounts shall not be paid until such Sanctions cease to apply or all required licences permitting such payments are obtained); and
  - (b) Drax Bidco (and/or its nominee(s)) shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, and paid in respect of such Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date.

## **7. Effective Date and operation of this Scheme**

- 7.1 This Scheme shall become Effective on the Effective Date, as stated in the Court Order.
- 7.2 Unless this Scheme has become Effective at or before the Long Stop Date, this Scheme shall lapse and shall never become effective.

## **8. Modification**

BSIF and Drax Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

## **9. Governing law**

This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with Guernsey law. The rules of the Code will, so far as they are appropriate, apply to this Scheme on the basis provided in the Code. The Court shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme.

Dated: 29 June 2026

## PART 4

### CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part 4.

#### Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.
2. The Scheme is subject to the following conditions:
  - (a)
    - (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment or postponement thereof), and who represent not less than 75 per cent. of the votes cast by those Scheme Shareholders; and
    - (ii) such Court Meeting and any such separate class meeting (or any adjournment or postponement thereof) being held on or before 15 August 2026, being the 22nd day after the expected date of the Court Meeting (or such later date, if any, (a) as Drax Bidco and BSIF may agree or (b) (in a competitive situation) as may be specified by Drax Bidco with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - (b)
    - (i) the Special Resolution required to 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); and
    - (ii) such General Meeting (or any adjournment or postponement thereof) being held on or before 15 August 2026, being the 22nd day after the expected date of such meeting (or such later date, if any, (a) as Drax Bidco and BSIF may agree or (b) (in a competitive situation) as may be specified by Drax Bidco with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - (c)
    - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to BSIF and Drax Bidco); and
    - (ii) the Court Hearing being held on or before 22 August 2026, being the 22nd day after the expected date of the Court Hearing (or such later date, if any, (a) as Drax Bidco and BSIF may agree or (b) (in a competitive situation) as may be specified by Drax Bidco with the consent of the Panel, and in each case (if so required) with the approval of the Court).
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the sanction of the Scheme by the Court will not be sought unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

#### Official authorisations, regulatory clearances and third party clearances

- (a)
  - (i) insofar as Drax is satisfied that the Acquisition constitutes a notifiable transaction under the National Security and Investment Act 2021 (the “NSIA”), the requisite notification having been made and the Secretary of State responsible for decisions under the NSIA (the “**Secretary of State**”) confirming that no further action will be taken under the NSIA in relation to the Acquisition or making a final order under the NSIA in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Drax Bidco, and such order not being varied in a manner that is not reasonably satisfactory to Drax Bidco before the Effective Date; or
  - (ii) if a notification is not made under Condition 3(a)(i) above and, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSIA in relation to the Acquisition, the Secretary of State: (A) confirming that no further

action will be taken under the NSIA in relation to the Acquisition; or (B) making a final order under the NSIA in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms reasonably satisfactory to Drax Bidco, and such order not being varied in a manner that is not reasonably satisfactory to Drax Bidco before the Effective Date,

(the “**UK National Security and Investment Condition**”);

- (b) other than in respect of, or in connection with, Condition 3(a) above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, BSIF by Drax Bidco or any member of the Wider Drax Group;
- (c) other than in respect of, or in connection with, Condition 3(a) above, all notifications, filings or applications which are necessary or appropriate having been made in connection with the Acquisition and all applicable waiting and other time periods (including any extensions thereof) under the laws or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Drax Group of any shares or other securities in, or control of, BSIF and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Drax Bidco or any member of the Wider Drax Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, BSIF or any member of the Wider BSIF Group by any member of the Wider Drax Group having been obtained in terms and in a form reasonably satisfactory to Drax Bidco from all appropriate Third Parties or persons with whom any member of the Wider BSIF Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider BSIF Group which are material in the context of the Wider Drax Group or the BSIF Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (d) other than in respect of, or in connection with, Condition 3(a) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice (and in each case, not having withdrawn the same) or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Drax Group or any member of the Wider BSIF Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Drax Group or the Wider BSIF Group in either case taken as a whole or in the context of the Acquisition;
  - (ii) require, prevent or delay the divestiture by any member of the Wider Drax Group of any shares or other securities in BSIF or any member of the Wider Drax Group;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Drax Group directly or indirectly to acquire or to hold or to exercise effectively any rights of

ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider BSIF Group or the Wider Drax Group or to exercise voting or management control over any such member;

- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Drax Group or of any member of the Wider BSIF Group to an extent which is material in the context of the Wider Drax Group or the Wider BSIF Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Drax Bidco or any member of the Wider Drax Group of any shares or other securities in, or control of BSIF void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require any member of the Wider Drax Group or the Wider BSIF Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider BSIF Group or the Wider Drax Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider BSIF Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider BSIF Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any BSIF Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (e) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BSIF Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in BSIF or because of a change in the control or management of BSIF or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider BSIF Group, or the Wider Drax Group, in either case taken as a whole, or in the context of the Acquisition:
  - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) having become enforceable;
  - (v) any liability of any member of the Wider BSIF Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

- (vi) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vii) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (viii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BSIF Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition;

#### **Certain events occurring since Last Accounts Date**

- (f) save as Disclosed, no member of the Wider BSIF Group having, since the Last Accounts Date:
  - (i) save as between BSIF and wholly-owned subsidiaries of BSIF, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between BSIF and wholly-owned subsidiaries of BSIF, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of BSIF Shares out of treasury;
  - (iii) other than to another member of the BSIF Group, recommended, declared, paid or made or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-BSIF Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
  - (v) save for intra-BSIF Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
  - (vi) save for intra-BSIF Group transactions, issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider BSIF Group taken as a whole in the context of the Acquisition;

- (viii) save for intra-BSIF Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider BSIF Group or the Wider Drax Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider BSIF Group or the Wider Drax Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) entered into, implemented or authorised the entry into of, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities (other than the Scheme);
- (xiii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
- (xiv) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(f);
- (xvii) terminated or varied the terms of any agreement or arrangement between any member of the Wider BSIF Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of BSIF Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xix) entered into or varied in a material way the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider BSIF Group; or
- (xx) waived or compromised any claim which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

### **No adverse change, litigation or regulatory enquiry**

- (g) save as Disclosed, since the Last Accounts Date:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider BSIF Group which, in any such case, is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider BSIF Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider BSIF Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider BSIF Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider BSIF Group taken as a whole or in the context of the Acquisition;
  - (iii) no contingent or other liability of any member of the Wider BSIF Group having arisen or become apparent to Drax Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider BSIF Group taken as a whole or in the context of the Acquisition;
  - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider BSIF Group which in any case is material in the context of the Wider BSIF Group taken as a whole;
  - (v) no member of the Wider BSIF Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider BSIF Group as a whole or in the context of the Acquisition; and
  - (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider BSIF Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;

### **No discovery of certain matters**

- (h) save as Disclosed, Drax Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider BSIF Group as contained in the information publicly disclosed or disclosed at any time to any member of the Wider Drax Group by or on behalf of any member of the Wider BSIF Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider BSIF Group or partnership, company or other entity in which any member of the Wider BSIF Group has a significant economic interest and which is not a subsidiary undertaking of BSIF, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of BSIF Group for the financial year ended 30 June 2025, in each case, to the extent which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider BSIF Group and which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;

- (i) save as Disclosed, Drax Bidco not having discovered that:
- (i) any past or present member of the Wider BSIF Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability, cost or any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider BSIF Group and which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
  - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider BSIF Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider BSIF Group (or on its behalf) or by any person for which a member of the Wider BSIF Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition;
  - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Drax Group or any present or past member of the Wider BSIF Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider BSIF Group (or on its behalf) or by any person for which a member of the Wider BSIF Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition; or
  - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider BSIF Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider BSIF Group and which is material in the context of the Wider BSIF Group taken as a whole or in the context of the Acquisition; and

**Anti-corruption, economic sanctions, criminal property and money laundering**

- (j) save as Disclosed, Drax Bidco not having discovered that:
- (i) (A) any past or present member, director, officer or employee of the Wider BSIF Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider BSIF Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (ii) any asset of any member of the Wider BSIF Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider BSIF Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider BSIF Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
  - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider BSIF Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider BSIF Group is or has been engaged in any transaction which would cause Drax Bidco or any member of the Wider Drax Group to be in breach of any law or regulation upon its acquisition of BSIF, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## **Part B: Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel and the Code, Drax Bidco reserves the right in its sole discretion to waive:
  - 1.1 the deadline set out in paragraph 1 of Part A of this Part 4, and any of the deadlines set out in paragraph 2 of Part A of this Part 4 for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, Drax Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with BSIF (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
  - 1.2 in whole or in part, all or any of the Conditions set out in Part A of this Part 4, except for the Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 2(c)(i) of Part A of this Part 4 which cannot be waived.
2. Conditions set out in paragraphs 2(a), 2(b) and 3 of Part A of this Part 4 must each be satisfied or (if capable of waiver) be waived by Drax Bidco by the commencement of the Court Hearing. Drax Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Part A of this Part 4 that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Code, Drax Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Drax Bidco in the context of the Acquisition. Drax Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Drax Bidco. Conditions set out in paragraphs 1 and 2 of Part A of this Part 4 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
4. If Drax Bidco is required by the Panel to make an offer for BSIF Shares under the provisions of Rule 9 of the Code, Drax Bidco may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Code.
5. Drax Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (with the Panel's consent and in compliance with the Code). In such an event, the Acquisition will be implemented on the same terms and conditions as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the BSIF Shares to which such Takeover Offer relates (or such lesser percentage as Drax Bidco may determine, subject to the rules of the Code and in consultation with the Panel, being in any case more than 50 per cent. of the BSIF Shares), or any amendments required by, or deemed appropriate by, Drax Bidco under applicable law or any amendments necessary to reflect the Takeover Offer. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient BSIF Shares are otherwise acquired, it is the intention of Drax Bidco to apply the provisions of Part XVIII of the Companies Law to compulsorily acquire any outstanding BSIF Shares to which such Takeover Offer relates.
6. BSIF Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value by reference to a record date after the Effective Date.
7. 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 (without prejudice to any right Drax Bidco may have, with the consent of the Panel, to invoke the Condition set out in paragraph 3(f)(iii) of Part A of this Part 4) 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 this 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, or paid. For the avoidance of doubt, any exercise by Drax Bidco of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.

8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Drax Bidco may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this document.
9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Scheme is governed by the laws of Guernsey and is subject to the jurisdiction of the Court, and to the Conditions and further terms set out in this Part B. The Acquisition is subject to the applicable requirements of the Code, the UK Listing Rules, the Companies Law, the Panel, the London Stock Exchange, and the Financial Conduct Authority.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## PART 5

### FINANCIAL AND RATINGS INFORMATION

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

#### 1. Financial information of the BSIF Group incorporated by reference

The following sets out financial information in respect of BSIF as required by Rule 24.3 of the Code. The sections of the documents referred to in paragraphs 1.1 to 1.3, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- 1.1 BSIF's unaudited interim results for the six month period ended 31 December 2025 are set out on pages 36 to 51 (both inclusive) of BSIF's half-yearly report for the period ended 31 December 2025, available at <https://bluefieldsif.com/wp-content/uploads/sites/2/2026/03/BSIF-Interim-Report-Feb-2026.pdf>;
- 1.2 the audited accounts of BSIF for the year ended 30 June 2025 are set out on pages 98 to 120 (both inclusive) of BSIF's annual report for the financial year ended on 30 June 2025, available at <https://bluefieldsif.com/wp-content/uploads/sites/2/2025/10/BSIF-Annual-Report-2025-Final-Digital.pdf>; and
- 1.3 the audited accounts of BSIF for the year ended 30 June 2024 are set out on pages 97 to 117 (both inclusive) of BSIF's annual report for the financial year ended on 30 June 2024, available at <https://bluefieldsif.com/wp-content/uploads/sites/2/2024/09/BSIF-Annual-Report-2024-Website-Final.pdf>.

#### 2. Credit ratings of BSIF

There are no current ratings or outlooks publicly accorded to BSIF by any ratings agencies.

#### 3. Financial information of Drax and Drax Bidco incorporated by reference

The following sets out financial information in respect of Drax, as required by Rule 24.3 of the Code. Drax Bidco has taken advantage of the exemption from audit available under section 479A of the Companies Act 2006 for the statutory accounts for the financial year ended 31 December 2025. The sections of the documents referred to in paragraphs 3.1 and 3.2 are incorporated into this document by reference in accordance with Rule 24.15 of the Code:

- 3.1 the audited accounts of Drax for the year ended 31 December 2025 as set out on pages 121 to 249 (both inclusive) of the annual report and audited accounts of Drax Group plc for the year ended 31 December 2025 available at [https://www.drax.com/wp-content/uploads/2026/03/Drax\\_AR25\\_Interactive.pdf](https://www.drax.com/wp-content/uploads/2026/03/Drax_AR25_Interactive.pdf); and
- 3.2 the audited accounts of Drax for the year ended 31 December 2024 as set out on pages 150 to 273 (both inclusive) of the annual report and audited accounts of Drax Group plc for the year ended 31 December 2024 available at [https://www.drax.com/wp-content/uploads/2025/05/Drax\\_AR2024\\_Interactive.pdf](https://www.drax.com/wp-content/uploads/2025/05/Drax_AR2024_Interactive.pdf).

Following the Scheme becoming Effective, the earnings, assets and liabilities of Drax Bidco will include the consolidated earnings, assets and liabilities of the BSIF Group on the Effective Date. The Drax Group's consolidated earnings, assets and liabilities would therefore be altered accordingly. In addition, the Wider Drax Group's consolidated liabilities would also be increased to reflect the borrowings incurred to fund the Acquisition (together with any related accrued interest payable).

#### 4. Credit ratings of Drax and Drax Bidco

As at the Latest Practicable Date, Drax Group Holdings Limited holds long term corporate credit ratings of BB+ from Fitch and S&P and Drax Group Holdings and Drax Finco Plc hold senior secured credit ratings of BBB- and BB+ with Fitch and S&P respectively. Fitch ratings are provided with a stable outlook and S&P ratings are provided with a positive outlook.

## **5. Availability of hard copies**

The documents incorporated by reference herein are all available free of charge on the websites set out above. BSIF will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document, please contact BSIF's registrar, Computershare Investor Services (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](mailto: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.

## **6. No incorporation of website information**

Save as expressly referred to herein, neither the content of BSIF, Drax's or Drax Bidco's websites, nor the content of any website accessible from hyperlinks on BSIF's, Drax's or Drax Bidco's websites are incorporated into, or forms part of, this document.

**PART 6**  
**RULE 29 VALUATION REPORT**

30 Old Bailey  
London  
EC4M 7AU  
United Kingdom

Tel: +44 20 7063 4000  
[forvismazars.co.uk](http://forvismazars.co.uk)



### **Bluefield Solar Income Fund Limited**

Ocorian Administration (Guernsey) Limited, PO  
Box 286, Floor 2, Trafalgar Court, Les Banques,  
St Peter Port, Guernsey,  
GY1 4LY

### **Bluefield Renewables 1 Limited**

2nd Floor 2 City Place, Beehive Ring Road,  
Gatwick, West Sussex, United Kingdom,  
RH6 0PA

29 June 2026

Dear Sirs,

### **Valuation Report under Rule 29 of The City Code on Takeovers and Mergers (the "Takeover Code")**

We are writing to provide our opinion on the underlying fair market valuation as at 31 March 2026 (the "**Valuation Date**") of the portfolio of renewable energy assets in the UK (together the "**Projects**" or "**Portfolio**") owned by Bluefield Solar Income Fund Ltd ("**Company**", "**BSIF**"), being £618.8 million, (the "**Valuation**"), prepared by Bluefield Partners LLP (the "**Investment Adviser**") in connection with the unaudited net asset value as at the Valuation Date published by the Company on 14 May 2026 (the "**31 March 2026 NAV**"). The list of operational Projects forming the Portfolio is shown in Appendix A.

The scope of work undertaken in respect of forming our opinion was as set out in our engagement letter signed on 13 May 2026 (the "**Engagement Letter**") and is subject to the terms contained therein.

Our work in respect of this Valuation Report concluded on 29 June 2026, being the date of the scheme document (the "**Scheme Document**") published by the Company in connection with the recommended all cash acquisition by Drax Smart Generation Holdco Limited of the entire issued share capital of the Company (the "**Acquisition**"), based on the Valuation Date of 31 March 2026. No responsibility is accepted for matters arising after this date.

## **1. Purpose**

This Valuation Report is required to be included in the Scheme Document under Rule 29 of the Takeover Code and is given for the purpose of complying with that requirement and for no other purpose.

Forvis Mazars LLP

Forvis Mazars LLP is the UK firm of Forvis Mazars Global, a leading global professional services network. Forvis Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at 30 Old Bailey, London, EC4M 7AU. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) under reference number C001139861. VAT number: GB 839 8356 73

## **2. Responsibility**

The Investment Adviser prepared the underlying Valuation on behalf of the Company and the Investment Adviser and the Company are solely responsible for the 31 March 2026 NAV.

It is our responsibility to form an opinion as required by Rule 29 of the Takeover Code to support the Valuation prepared by the Investment Adviser used in the calculation of the 31 March 2026 NAV.

Save for any responsibility we may have to those persons to whom this Valuation Report is expressly addressed, and such persons covered under the Engagement Letter, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Scheme Document to be published by the Company in connection with the Acquisition.

## **3. Basis of Valuation and Limitations**

This Report sets out our opinion on a fair market value of the Portfolio owned by the Company prepared by the Investment Adviser as at the Valuation Date, assuming a willing buyer and seller, dealing at arm's length with equal information and where the parties had each acted knowingly and without compulsion.

The Valuation is necessarily based on economic, market and other conditions in effect on the Valuation Date. This includes a review of macroeconomic conditions such as government bond yields, country risk, inflation and exchange rate trends for the respective geographies in which the Company operates, as well as a review of the relevant debt and equity markets. Additionally, we consider general infrastructure market activity and investor sentiment, and review the valuation of recent relevant transactions together with a consideration of any significant regulatory or policy changes.

In providing this opinion, we have relied upon public information and on the information provided by the Investment Adviser, discussion on commercial assessment of a number of issues, including the markets in which the Portfolio operates and the assumptions underlying the projected financial information which were provided by the Investment Adviser on behalf of the Company, for which the Investment Adviser and the Company are wholly responsible.

The Valuation has been determined using a discounted cash flow methodology, whereby the estimated future free cash flows accruing at the firm level and attributable to the Projects have been discounted to 31 March 2026 using a discount rate reflecting the risks associated with the business and the time value of money. The Valuation is based on the estimated free cash flows projected to be received, or paid, on or after 1 April 2026 and on the discount rate assumed. There is no one precise applicable discount rate but rather a range which we consider at the Valuation Date to fall within the appropriate range, having regard to various factors, including, but not limited to, the period of operations, the historical track record, the expected power prices and contractual arrangements for both revenues and costs. The final valuation also incorporates the value of the development pipeline, which has been determined using a market-based multiples approach.

As a final step, we have then compared the Valuation with the asset multiples observed for companies and transactions in the sector.

We have made the following key assumptions in providing our opinion on the Valuation:

- the financial models (“**Models**”) for the Projects made available to us for the purpose of our services accurately reflects the terms of all agreements relating to the Projects;
- the accounting policies applied in the Models for the Projects are in accordance with the relevant IFRS;
- the tax treatment applied in the Models for the Projects is in accordance with the applicable tax legislation and does not materially understate the future liability of the Projects to pay tax;
- the Company has legal title to all Project special purpose vehicles which are set out in the Models and the Projects are entitled to receive the income assumed to be received by them in the Models; and
- there are no material disputes with parties contracting directly or indirectly with the Project special purpose vehicles nor any going concern issues, nor performance issues in regard to the contracting parties, nor any other contingent liabilities, which as at the date of the delivery of our Valuation Report are expected to give rise to a material adverse effect on the future cash flows of the Projects as set out in the relevant project Model provided to us.

For the avoidance of doubt, we were not required to:

- review underlying Project agreements;
- review any transaction documentation;
- review or audit the workings in the Models and independently verify its results; or
- carry out any detailed due diligence work or perform any verification procedures or other procedures during our review which are in the nature of a statutory audit (or otherwise) of any party.

#### 4. Basis of opinion

We have performed our work in accordance with IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) (“**IFRS 13**”) and the International Private Equity and Venture Capital Valuation (“**IPEV**”) Guidelines.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide our opinion.

In carrying out our work we have:

- reviewed the work papers & Models prepared by the Investment Adviser in support of the Valuation;
- considered the basis of value and assumptions used in the Valuation by the Investment Adviser including a comparison of these assumptions to publicly available and proprietary data;
- made enquiries to the Company and the Investment Adviser with respect to the performance and operations of the Projects; and
- where necessary, considered supporting evidence obtained by the Company or from public sources.

The Valuation does not take into account any costs of disposing of the Projects or any liability to taxation that may arise on their disposal. Nor have any other adjustments been made.

## 5. Our opinion

In our opinion, the Valuation of the Company's portfolio of renewable energy assets in the UK as at 31 March 2026:

- complies with, was fairly presented and was prepared in accordance with IFRS 13 and IPEV valuation guidelines; and
- has been prepared after due care and consideration.

On the basis of our review, we are not aware of any material modifications that should be made to the Valuation as at the Valuation Date.

## 6. Rule 29.4 of the Code

We present below the necessary details to comply with Rule 29.4(a)(i) of the Takeover Code:

Forvis Mazars LLP

30 Old Bailey, London, EC4M 7AU – United Kingdom

Phone: 020 7063 5046

<https://www.forvismazars.com/uk/en>

Forvis Mazars is a leading global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Both members share a commitment to providing an unmatched client experience, delivering audit & assurance, tax, advisory and consulting services across the globe.

Forvis Mazars Energy, Infrastructure & Environment, is a globally integrated team providing a broad range of services across the entire asset lifecycle, including; financial model development, model audits, financial modelling training, advisory and valuations, with global expertise in tax and accounting. The Energy and Infrastructure practice of Forvis Mazars has specialist offices in Sydney, London, Paris, New York, Toronto, Delhi and Johannesburg with over 150 professionals dedicated to providing valuation, modelling or financial advisory services in the infrastructure and energy sectors. The dedicated infrastructure and energy valuation team provides in-depth understanding of the asset characteristics and independent valuation services supported by global benchmarks, industry expertise and robust processes.

## 7. Consent

Forvis Mazars LLP has given and not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document.

Yours faithfully



**Forvis Mazars LLP**

**Appendix A**

No.	Sector	Location	Capacity (MW)	Status
1	Solar	UK	791 MW	Operational
2	Wind	UK	58 MW	Operational

## PART 7

### TAXATION

This section relates to United Kingdom and Guernsey tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom or Guernsey are strongly recommended to consult their own professional advisers.**

#### **UK Taxation**

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current United Kingdom legislation and what is understood to be the current practice of HMRC as at the Latest Practicable Date prior to publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect.

They summarise certain limited aspects of the United Kingdom tax consequences for Scheme Shareholders of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are tax resident in the United Kingdom, and in the case of individual Scheme Shareholders, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor are taxed pursuant to the four-year foreign income and gains regime introduced from 6 April 2025, and to whom “split year” treatment does not apply. They relate only to Scheme Shareholders who hold their Scheme Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares.

The tax position of certain categories of Scheme Shareholders who are subject to special rules or regimes (such as charities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares in connection with their employment, persons holding their Scheme Shares for the purposes of a trade, market makers, brokers, dealers in securities, intermediaries and persons connected with depositary arrangements or clearance services, insurance companies and collective investment schemes) is not considered.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### ***UK taxation on chargeable gains***

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder’s circumstances (including the Scheme Shareholder’s base cost of their holding of their Shares) and subject to any available exemption or relief (such as the annual exempt amount for individuals which is explained below), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of corporation tax on chargeable gains or capital gains (as appropriate). Shareholders within the charge to UK corporation tax on chargeable gains may benefit from indexation allowance (but this allowance will not create or increase an allowable loss). Indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If Scheme Shares were acquired by a company within the charge to UK corporation tax on chargeable gains after 31 December 2017, indexation allowance will not be available.

### ***Individual UK Holders***

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder for cash will be subject to UK capital gains tax at the rate of 18 per cent. (on the basis of rates applicable for the 2026/2027 tax year) except to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and chargeable gains in the relevant tax year, takes the individual Scheme Shareholder's aggregate income and gains over the upper limit of the income tax basic rate band, in which case it will be taxed at the rate of 24 per cent. (on the basis of rates applicable for the 2026/2027 tax year).

The annual tax-free allowance (the "**annual exempt amount**") for UK capital gains tax (£3,000 for the tax year 2026/2027) may be available to individual Scheme Shareholders, such that UK capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure.

### ***Corporate UK Holders***

Subject to available exemptions, reliefs or allowances chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax on chargeable gains will be subject to UK corporation tax.

If corporation tax on any chargeable gains is payable by a Scheme Shareholder which is a company, the current main rate of corporation tax is 25 per cent. (on the basis of rates applicable for the 2026/2027 tax year). An alternative rate of UK corporation tax may apply if a Scheme Shareholder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief.

### ***United Kingdom stamp duty and stamp duty reserve tax ("SDRT")***

No UK stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

### ***Guernsey Taxation***

The following paragraphs, which are intended as a general guide only, and do not constitute tax advice, are based on current Guernsey tax legislation and the published practice of the Director of the Revenue Service in Guernsey, which is subject to change (possibly with retroactive effect). They summarise certain limited aspects of the anticipated Guernsey tax treatment of the Acquisition and they relate only to the position of Scheme Shareholders who are the absolute beneficial owners of their Scheme Shares, who hold their Scheme Shares as an investment and who are resident in Guernsey (which includes Alderney and Herm) for taxation purposes. They do not apply to certain classes of Scheme Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Scheme Shareholders who have, or are deemed to have, acquired their Scheme Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than Guernsey, you should consult an appropriate professional adviser immediately.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, capital transfers, wealth, sales or turnover (unless the varying of investments and turning of such investments to account is a business or part of a business), nor are there any estate duties, save for registration fees and an ad valorem duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant.

No stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than document duty which can apply in some instances where a company holds Guernsey situated real estate, but which does not apply to transfers of Scheme Shares.

### ***Guernsey Resident Shareholders***

Scheme Shareholders who are resident in Guernsey may be subject to Guernsey income tax on any dividends paid by BSIF depending on their own circumstances. No stamp duty or similar duty or tax should be payable in Guernsey by Scheme Shareholders resident in Guernsey as a result of approving the Scheme.

### ***Non-Guernsey Resident Shareholders***

Scheme Shareholders resident outside Guernsey should not be subject to any tax in Guernsey in respect of or in connection with the implementation of the Scheme, except where and to the extent that they have a permanent establishment in Guernsey to which the Scheme is attributable.

### *Anti-Avoidance*

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. On a discretionary basis, the Director of the Revenue Service in Guernsey will make such adjustments to the tax liability to counteract the effects of the avoidance, reduction or deferral of the tax liability by any person.

## PART 8

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The BSIF Directors, whose names are set out in paragraph 2.1 below of this Part 8, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the Drax Bidco Directors and/or the Drax Directors have taken responsibility pursuant to paragraphs 1.2 and 1.3 below of this Part 8. To the best of the knowledge and belief of the BSIF Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each Drax Bidco Director, whose names are set out in paragraph 2.2 below of this Part 8 accepts responsibility for the information contained in this document (including any expressions of opinion) relating to Drax Bidco, the Wider Drax Group, themselves and their close relatives, related trusts and other persons connected with them, and any persons deemed to be acting in concert with Drax Bidco (as such terms are defined in the Code). To the best of the knowledge and belief of the Drax Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each Drax Director, whose names are set out in paragraph 2.3 below of this Part 8, accepts responsibility for the information contained in this document (including any expressions of opinion) relating to Drax, Drax Bidco, the Wider Drax Group and themselves and their respective close relatives, related trusts and other persons connected with them and any persons acting in concert with Drax Bidco (as such terms are defined in the Code). To the best of the knowledge and belief of the Drax Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors and corporate information

- 2.1 The names of the BSIF Directors and their respective positions are as follows:

<u>Name</u>	<u>Position</u>
Michael Gibbons	Independent Non-Executive Chairman
Glen Suarez	Independent Non-Executive Director
Meriel Lenfestey	Independent Non-Executive Director
Elizabeth Burne	Independent Non-Executive Director
Christopher Waldron	Independent Non-Executive Director

The registered office of BSIF and the business address of each of the BSIF Directors is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

- 2.2 The names of the Drax Bidco Directors and their respective positions are as follows:

<u>Name</u>	<u>Position</u>
Dwight Gardiner	Director
Lee Dawes	Director
Frank Lemmink	Director
Paul Sheffield	Director

The registered office of Drax Bidco and the business address of each of the Drax Bidco Directors is Drax Power Station, Selby, North Yorkshire, YO8 8PH.

The company secretary of Drax Bidco is Rebecca Dunn.

2.3 The names of the Drax Directors and their respective positions are as follows:

<u>Name</u>	<u>Position</u>
Andrea Bertone	Chair
Dwight Gardiner	Group Chief Executive Officer
Frank Lemmink	Group Chief Financial Officer
John Baxter	Independent Non-executive Director
Mark Clare	Independent Non-executive Director
Kimberley Keating	Independent Non-executive Director
David Nussbaum	Independent Non-executive Director
Erika Peterman	Independent Non-executive Director
Robert Shuter	Independent Non-executive Director

The registered office of Drax and the business address of each of the Drax Directors is Drax Power Station, Selby, North Yorkshire, YO8 8PH.

The company secretary of Drax is Rebecca Dunn.

### 3. Persons acting in concert

3.1 In addition to the BSIF Directors and members of the BSIF Group, the persons who, for the purposes of the Code, are acting in concert with BSIF in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with BSIF</u>
Deutsche Bank AG (London)	21 Moorfields, London, EC2Y 9DB	Financial adviser and Rule 3 adviser
N.M. Rothschild & Sons Limited	New Court, St Swithin's Lane, London, EC4N 8AL	Financial adviser and Rule 3 adviser
Bluefield Partners LLP	40 Queen Anne Street, London, W1G 9EL	Investment adviser

3.2 In addition to the Drax Bidco Directors and the Drax Directors, members of the Wider Drax Group, the persons who, for the purposes of the Code, are acting in concert with Drax Bidco in respect of the Acquisition and are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Drax Bidco</u>
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, E14 5JP	Financial adviser

### 4. Irrevocable undertakings

#### *Irrevocable undertakings from the BSIF Directors*

Drax Bidco has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each BSIF Director who (or whose connected persons) holds BSIF Shares in respect of their entire beneficial holdings of BSIF Shares as set out in the table below. These irrevocable undertakings represent, in aggregate, 176,800 BSIF Shares, representing approximately 0.03 per cent. of the issued share capital of BSIF as at the Latest Practicable Date.

<u>Name</u>	<u>Total number of BSIF Shares</u>	<u>Percentage of issued share capital of BSIF (%)<sup>(1)</sup></u>
Michael Gibbons	37,800	0.01%
Glen Suarez	14,000	0.00%
Meriel Lenfestey	20,000	0.00%
Elizabeth Burne	15,000	0.00%
Christopher Waldron	90,000 <sup>(2)</sup>	0.02%
<b>Total</b>	<b>176,800</b>	<b>0.03%</b>

**Notes:**

- (1) Percentages are calculated on the basis of 592,080,033 BSIF Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of BSIF Shares held and not the aggregate of the percentage holdings of the relevant persons.
- (2) 30,000 of these BSIF Shares are held in the name of a spouse.

In each case, the BSIF Director has undertaken, amongst other things, to vote, or to take all steps in their power to procure the exercise of the votes attaching to their BSIF Shares, in favour of the Scheme and the Special Resolution.

The obligations of the BSIF Directors under the irrevocable undertakings shall lapse and cease to have effect, inter alia, on and from the following occurrences:

- (i) immediately if Drax Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (ii) immediately if the Scheme does not become Effective or the Takeover Offer does not become unconditional before 11.59 p.m. on the Long Stop Date; or
- (iii) on and from the time and date on which the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn), save that switching from a Scheme to a Takeover Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition, provided that the lapsing of the irrevocable undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under the irrevocable undertaking falling due for performance before such lapse.

## **5. Interests, shareholdings and dealings**

### **5.1 Definitions**

- (a) For the purposes of this paragraph 5.1:

<b>acting in concert</b>	has the meaning given to it in the Code;
<b>arrangement</b>	has the meaning given to it in Note 11 of the definition of “acting in concert” set out in the Code;
<b>BSIF relevant securities</b>	means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of BSIF, including BSIF Shares and securities convertible into rights to subscribe for BSIF Shares;
<b>dealing</b>	has the meaning given to it in the Code;
<b>derivative</b>	has the meaning given to it in the Code;
<b>disclosure period</b>	means the period commencing on 5 November 2024 (being the date 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
<b>Drax Bidco relevant securities</b>	means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Drax Bidco including equity share capital of Drax Bidco and securities convertible into and rights to subscribe for such equity share capital; and

- (b) The phrase ‘interests in securities’ shall have the meaning given to it in the Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:
  - (i) have legal title to and/or beneficial ownership of securities;
  - (ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;

- (iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
- (iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
- (v) in the case of Rule 5 of the Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

## 5.2 Interests in relevant securities

### *BSIF relevant securities*

- (a) As at the Latest Practicable Date, the BSIF Directors and their close relatives had the following interests in BSIF relevant securities:

<b>Name</b>	<b>Total Number of BSIF Shares</b>	<b>Percentage of issued share capital<sup>(1)</sup> (%)</b>
Michael Gibbons	37,800	0.01%
Glen Suarez	14,000	0.00%
Meriel Lenfestey	20,000	0.00%
Elizabeth Burne	15,000	0.00%
Christopher Waldron	90,000 <sup>(2)</sup>	0.02%
<b>Total</b>	<b>176,800</b>	<b>0.03%</b>

#### **Notes:**

- (1) Percentages are calculated on the basis of 592,080,033 BSIF Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of BSIF Shares held and not the aggregate of the percentage holdings of the relevant persons.
- (2) 30,000 of these BSIF Shares are held in the name of a spouse.
- (b) As set out in paragraph 4 above of this Part 8, each of the BSIF Directors who (or whose connected persons) holds any interest in BSIF relevant securities has given an irrevocable undertaking to Drax Bidco to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of the number of BSIF Shares in which he or his connected person is interested.
- (c) Save as disclosed above, as at the Latest Practicable Date, neither BSIF, nor any BSIF Director, their close relatives, related trusts or controlled companies, nor, so far as BSIF is aware, any person acting in concert with BSIF, nor, so far as BSIF is aware, any person with whom BSIF or any person acting in concert with BSIF has any arrangement, has: (i) any interest in or right to subscribe for any BSIF relevant securities; or (ii) any short positions in respect of BSIF relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery thereof.
- (d) As at the Latest Practicable Date, neither BSIF, nor any BSIF Director, their close relatives, related trusts or controlled companies, nor, so far as BSIF is aware, any person acting in concert with BSIF, nor, so far as BSIF is aware, any person with whom BSIF or any person acting in concert with BSIF has any arrangement, has: (i) any interest in or right to subscribe for any Drax Bidco relevant securities; or (ii) any short positions in respect of Drax Bidco relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery thereof.
- (e) As at the Latest Practicable Date, neither Drax Bidco, Drax, nor any Drax Bidco Director or Drax Director, their close relatives, related trusts or controlled companies, nor, so far as Drax Bidco or Drax is aware, any person acting in concert with Drax Bidco, nor, so far as Drax Bidco or Drax is aware, any person with whom Drax Bidco or any person acting in concert with Drax Bidco has any arrangement, has: (i) any interest in or right to subscribe for any BSIF relevant securities; or (ii) any short positions in respect of BSIF relevant securities (whether conditional or absolute and whether in the money or otherwise),

including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery thereof.

### 5.3 *Dealings in relevant securities*

- (a) No dealings in BSIF relevant securities by BSIF Directors and persons acting in concert with BSIF, or any person with whom BSIF or any person acting in concert with BSIF has any arrangement, have taken place during the Offer Period.
- (b) No dealings by BSIF or the BSIF Directors in relation to Drax Bidco relevant securities have taken place during the Offer Period.
- (c) As at the Latest Practicable Date, no dealings in relation to BSIF relevant securities by Drax Bidco, Drax, the Drax Bidco Directors, nor the Drax Directors or their close relatives, related trusts and controlled companies, or, so far as Drax Bidco or Drax is aware, any person acting in concert with Drax Bidco or Drax or any person with whom Drax Bidco or Drax or any person acting in concert with Drax Bidco or Drax has any arrangement, have taken place during the disclosure period.

### 5.4 *General*

Save as disclosed in paragraph 4, as at the Latest Practicable Date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution;
- (b) none of: (a) BSIF nor, so far as BSIF is aware, any person acting in concert with BSIF, or (b) Drax Bidco nor, so far as Drax Bidco is aware, any person acting in concert with Drax Bidco, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of ‘acting in concert’ in the Code with any other person in relation to BSIF relevant securities;
- (c) neither BSIF nor, so far as BSIF is aware, any person acting in concert with BSIF has borrowed or lent any BSIF relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither Drax Bidco, Drax nor, so far as Drax Bidco or Drax is aware, any Drax Director, any Drax Bidco Director or person acting in concert with Drax Bidco has borrowed or lent any BSIF relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold; and
- (e) BSIF has not purchased or redeemed any BSIF relevant securities during the Offer Period.

## 6. **Directors’ Service Agreements and Letters of Appointment of BSIF Directors**

### *Directors’ service agreements*

6.1 The BSIF Directors have not entered into any service contracts with BSIF.

### *Letters of Appointment*

6.2 The details of the letters of appointment (the “**Letters of Appointment**”) are summarised in the table below:

<b>Director</b>	<b>Date appointed</b>	<b>Date of current Letter of Appointment</b>	<b>Fee (£)<sup>(1)</sup></b>
Michael Gibbons	7 October 2022	1 December 2023	£93,125.76
Glen Suarez	30 October 2024	25 October 2024	£63,192.48
Meriel Lenfestey	1 April 2019	1 December 2023	£70,952.96
Elizabeth Burne	7 October 2021	1 December 2023	£72,061.60
Christopher Waldron	1 December 2023	1 December 2023	£64,301.12

**Note:**

(1) The fees of the BSIF Directors set out above reflect the rates applicable from 1 July 2026.

- 6.3 In accordance with the BSIF Articles, the BSIF Directors shall be appointed for the period until the next annual general meeting of BSIF where they shall be eligible for re-election.
- 6.4 In accordance with their Letters of Appointment and in recognition of the additional time incurred and services provided by the BSIF Directors, each BSIF Director will receive broadly the equivalent of their annual fee as additional fees as more particularly set out below and amounting in aggregate to c.£375,000 and payable on completion of the Acquisition. Such additional fees reflect the extensive oversight of the recent strategic and transactional activity involving BSIF, which led to the BSIF Directors' time commitment increasing by over 100% during the 20-month period up to the announcement of the Acquisition. This strategic and transactional activity has been reflected in the announcements (i) on 27 February 2025, of a strategic review; (ii) on 21 October 2025, that an asset sale process had been conducted over the prior months; and (iii) on 5 November 2025, of a co-ordinated Strategic Review and FSP, culminating in the announcement of the Acquisition on 1 June 2026.

<u>Director</u>	<u>Additional fee (£)</u>
Michael Gibbons	£95,400
Glen Suarez	£65,465
Meriel Lenfestey	£73,225
Elizabeth Burne	£74,335
Christopher Waldron	£66,575

- 6.5 Under the terms of the Letters of Appointment, the BSIF Directors are subject to confidentiality undertakings (during and after their term of appointment) and are entitled to repayment of reasonable expenses properly incurred in the performance of their duties.
- 6.6 As explained in paragraph 6 of Part 1 of this document, it is intended each of the BSIF Directors will resign with effect from the Effective Date. Termination of their Letters of Appointment does not give rise to any right to compensation.
- 6.7 BSIF maintains directors' and officers' liability insurance in respect of all directors of BSIF.
- 6.8 No Letters of Appointment have been entered into or amended within six months preceding the date of publication of this document.
- 6.9 Save as set out in paragraph 8 of Part 2 of this document, the effect of the Scheme on the interests of the directors of BSIF does not differ from its effect on the like interests of any other holder of Scheme Shares.

## 7. Market Quotations

The following tables show the Closing Prices for BSIF Shares for: (a) the first Business Day in each of the six months prior to the date of this document; (b) 4 November 2025 (being the last Business Day prior to the commencement of the Offer Period; and (c) 26 June 2026 (being the Latest Practicable Date).

<u>Date</u>	<u>Closing Price per BSIF Share (pence)</u>
4 November 2025	72.2
2 January 2026	70.0
2 February 2026	73.8
2 March 2026	77.2
1 April 2026	81.6
1 May 2026	83.8
1 June 2026	91.4
26 June 2026	91.5

## 8. Offer-related arrangements

### 8.1 Confidentiality Undertaking

BSIF and Drax Corporate entered into a confidentiality agreement on 25 November 2025 (the “**Confidentiality Undertaking**”) pursuant to which Drax has undertaken to keep confidential certain information relating to, inter alia, the Acquisition and BSIF and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation. The confidentiality obligations under the Confidentiality Undertaking shall

terminate on the earlier of completion of the Acquisition and two years following the date of the Confidentiality Undertaking. The Confidentiality Undertaking also contains customary non-solicit and standstill provisions, applicable for twelve months respectively, in each case subject to customary carve outs.

## 8.2 *Inducement Fee Letter*

BSIF and Drax Bidco entered into the Inducement Fee Letter on 1 June 2026 pursuant to which BSIF has agreed to pay to Drax Bidco an inducement fee of an amount in cash equal to £5,481,122, being one per cent. of the Cash Consideration, in the event that a competing offer is made for BSIF by a third party which is not acting in concert with Drax Bidco and such competing offer is declared or becomes unconditional or becomes effective.

## 9. **Material contracts of the BSIF Group**

Save as disclosed in paragraph 8 of Part 8 and below, no member of the BSIF Group has during the period beginning on 5 November 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Wider BSIF Group in the period beginning on 5 November 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

### 9.1 *Amended and Restated RCF*

BSIF, as parent, entered into an amended and restated revolving credit facility agreement on 28 May 2025 between, among others, RBS International, Santander UK and Lloyds Bank plc as lenders and Bluefield Renewables 1 as borrower (the “**Amended and Restated RCF**”). The Amended and Restated RCF comprises a GBP revolving credit facility in an aggregate amount of £150 million (reduced from the previous commitment of £210 million), of which £145.9 million is currently drawn, and an uncommitted accordion feature allowing the facility to be increased in size by up to an additional £30 million. The Amended and Restated RCF has achieved Green Loan status.

**Purpose:** Prior to any declassification of the Amended and Restated RCF as a green loan, amounts borrowed under the Amended and Restated RCF shall be applied towards: (i) financing and/or refinancing eligible green activities of BSIF Group; (ii) fees, costs and expenses; and (iii) general corporate purposes of BSIF Group (subject to a ratio requirement under which at least 90% of loans outstanding must be green loans). Following any such declassification, the Amended and Restated RCF may be used more broadly, including for: (i) the acquisition of assets; (ii) fees, costs and expenses; and (iii) general corporate purposes up to £10 million.

**Interest and Fees:** Interest is payable under the Amended and Restated RCF at a compounded reference rate (subject to a zero floor) plus a margin of 1.85 per cent. per annum (increasing to 1.9 per cent. per annum following any declassification of the Amended and Restated RCF as a green loan). A commitment fee is payable at a rate of 40 per cent. per annum of the applicable margin on each lender’s available but undrawn commitment. If the Amended and Restated RCF is cancelled, a commitment fee is payable on the cancelled amount of the relevant lender’s commitment at the time the cancellation is effective.

**Availability and Maturity:** The availability period of the Amended and Restated RCF runs from the date of financial close until the date falling one month prior to the final repayment date. The final repayment date is 31 May 2027, subject to an extension option. Pursuant to such extension option, the final repayment date may be extended at the request of the borrower for a period of up to 12 months, subject to certain conditions being satisfied, including that: (i) no event of default has occurred and is continuing; (ii) no extension request has previously been delivered; and (iii) each lender consents to the proposed extension. The borrower shall repay each loan on the last day of its interest period and all other amounts outstanding under the Amended and Restated RCF shall be repaid by the borrower on the final repayment date.

### 9.2 *Shareholders’ Agreement relating to Lyceum Solar Limited*

As previously announced by BSIF on 22 December 2023, BSIF has entered into a strategic partnership with GLIL Infrastructure (the “**Strategic Partnership**”) which committed both parties to investing together into UK focused solar assets. The Strategic Partnership has consisted of three phases, being (1) the acquisition of a 247MW portfolio of UK solar assets from Lightsource bp; (2) the acquisition of a 50% stake in a portfolio of more than 100MW of operational UK solar assets from BSIF; and (3) the acquisition of a portfolio of c. 250MW of solar and BESS assets from BSIF.

To govern their relationship in relation to the Strategic Partnership, BSIF, via its wholly-owned subsidiary New Road Solar 4 Limited (“**NRS4**”), and GLIL Infrastructure, via its subsidiary GLIL Corporate Holdings 6 Limited (“**GLIL**”) entered into a shareholders' agreement on 21 December 2023, as amended and restated on 2 July 2024 and further amended and restated on 4 September 2024 (the “**SHA**”), in relation to the joint venture company, being Lyceum Solar Limited (“**Lyceum**”).

Ownership: GLIL owns 75% of Lyceum whilst NRS4 owns 25% of Lyceum.

Governance: The SHA includes standard protections in favour of NRS4 as a minority shareholder. These relate to quorum for board meetings, information rights and reserved matters that require NRS4's consent.

Funding: While funding has been committed by both NRS4 and GLIL in connection with the three phases outlined above, the SHA does not impose ongoing funding obligations on the shareholders. Emergency funding may be requested by the board but shareholders are not obliged to contribute.

Transfer restrictions and exit provisions: Transfers of shares are subject to restrictions, including a minimum transfer threshold and a requirement that shares may only be transferred to eligible transferees. In addition, upon the occurrence of certain events (including insolvency, material breach, or a change of control of a shareholder) compulsory transfer provisions apply with shares transferring at a discount to fair value in the case of a material breach or change of control.

Dividend policy: The SHA provides for a 100% dividend distribution policy, subject to shareholder agreement to the contrary.

## **10. Material contracts of the Wider Drax Group**

Save as disclosed in paragraph 8 of Part 8 and below, no member of the Wider Drax Group has during the period beginning on 5 November 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Wider Drax Group in the period beginning on 5 November 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

The Senior Facilities Agreement, the February 2024 Facilities Agreement, the April 2024 Facilities Agreement, the August 2024 Facilities Agreement, the Acquisition Facility Agreement and the Intra-Group Facility Agreement (each as defined below) are collectively the “Facility Agreements” for the purpose of this paragraph 10 only.

### **10.1 2029 EUR Notes**

On 2 May 2024 Drax Finco entered into an indenture (the “**2029 EUR Indenture**”) with BNY Mellon Corporate Trustee Services Limited (as trustee) for €350 million aggregate principal amount of 5.875 per cent. Senior Secured Notes due 2029 (the “**2029 EUR Notes**”).

The 2029 EUR Notes will mature on 15 April 2029 and were issued in minimum denominations of €100,000, in integral multiples of €1,000 in excess thereof. The 2029 EUR Notes are listed on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin and admitted to trading on the Global Exchange Market of Euronext Dublin. The 2029 EUR Notes are not subject to the registration requirements of the US Securities Act of 1933. The 2029 EUR Indenture was not qualified under, or subject to, the US Trust Indenture Act of 1939, as amended.

The 2029 EUR Notes are guaranteed on a senior secured basis by Drax Group Holdings Limited (“**DGHL**”), any subsidiary guarantor and Drax Finco (the “**Guarantors**”). The 2029 EUR Notes and the guarantees thereof are secured by first priority liens on the collateral. The 2029 EUR Notes may be secured by further security interests and are subject to certain agreed security principles set out in the Senior Facilities Agreement and subject to the terms of the Intercreditor Agreement (each as more particularly described below).

The 2029 EUR Notes are general senior obligations of Drax Finco, subject to the provisions of the Intercreditor Agreement and are guaranteed by the Guarantors on a senior secured basis.

Interest: Interest on the 2029 EUR Notes accrues at a rate of 5.875 per cent. per annum and is payable in cash semi-annually in arrears on 15 April and 15 October of each year.

Prepayments and redemptions: On and after 15 April 2026, Drax Finco may redeem all or, from time to time, part of, the 2029 EUR Notes, subject to the terms of, and at the redemption prices specified in, the 2029 EUR Indenture, plus accrued and unpaid interest and additional tax amounts to the redemption date.

Redemption for taxation reasons: Drax Finco may redeem the 2029 EUR Notes in whole, but not in part, at any time in certain circumstances if Drax Finco determines in good faith that, as a result of any change in tax law in any applicable tax jurisdiction, Drax Finco would become obligated to pay additional amounts on payments on the EUR Notes.

Covenants and events of default: The 2029 EUR Indenture contains customary covenants which, amongst other things, restrict the ability of DGHL, Drax Finco and the Restricted Subsidiaries from taking certain actions. In addition, the 2029 EUR Indenture contains certain customary events of default.

Governing law: The 2029 EUR Notes are governed by and construed in accordance with the laws of the State of New York.

## 10.2 *Senior Facilities Agreement*

Key terms and parties: On 19 August 2024 Drax Corporate entered into a revolving credit facility agreement with, amongst others, Banco Santander, S.A., London Branch as facility agent (the “**Senior Facilities Agreement**”). The Senior Facilities Agreement comprises a £450 million committed multicurrency revolving credit facility, including a letter of credit facility (the “**Senior Facilities**”). The Senior Facilities can be drawn in pounds sterling, euro or US dollars. As at the Latest Practicable Date, no cash had been drawn under the Senior Facilities Agreement and there were no balances drawn as letters of credit.

Purpose: Each loan under the Senior Facilities may be used to provide cash, cash cover in favour of an issuing bank of a letter of credit or in respect of an ancillary facility under the Senior Facilities Agreement and for the other general corporate purposes of the Drax Group.

Interest and fees: Interest is payable under the Senior Facilities at a rate of the Sterling Overnight Index Average, an interest rate benchmark administered by the Bank of England (“**SONIA**”) (or, (i) in the case of loans in euro, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) (“**EURIBOR**”), or (ii) in the case of loans in US dollars, the Sterling Overnight Index Average, an interest rate benchmark administered by the Bank of England ) (in each case subject to a zero floor) plus the applicable margin. The margin is subject to adjustment based on the Drax Group’s meeting of sustainability performance targets. A commitment fee and utilisation fee are payable quarterly in arrears on the available but unused commitments under the Senior Facilities.

Availability and maturity: The Senior Facilities are available to be drawn until one month prior to the final maturity date and letters of credit may be issued up until the final maturity date (in each case, as such may be extended). The Senior Facilities have a maturity date of 19 August 2027 with an option to extend to 19 August 2028 and subsequently, to 19 August 2029. The Senior Facilities may be utilised by way of letter of credit, reducing the amount available for cash drawings under the Senior Facilities by an amount equivalent to the letters of credit issued.

## 10.3 *February 2024 Facilities Agreement*

Drax Corporate entered into a facilities agreement as borrower on 22 February 2024 between, among others, Lloyds Bank plc as facility agent, and DGHL as parent guarantor (the “**February 2024 Facilities Agreement**”). The February 2024 Facilities Agreement comprises €185 million and £50 million term loan facilities structured in three tranches (facilities A-C) (being: (i) facility A (€135 million); (ii) facility B (£50 million); and (iii) facility C (€50 million), together the “**February 2024 Term Facilities**”). An option to obtain an additional incremental facility of up to £50 million (or the equivalent in euros) was exercised on 27 February 2024 (the “February 2024 Incremental Facility”, together with the February 2024 Term Facilities, the “**February 2024 Facilities**”). The February 2024 Facilities can only be drawn in euros and pounds sterling, as applicable. The February 2024 Facilities were fully drawn in April 2024.

Purpose: Amounts borrowed under the February 2024 Facilities Agreement shall be applied for the general corporate purposes of the Drax Group.

Interest and fees: Interest is payable under the February 2024 Facilities Agreement at a rate of SONIA (subject to a zero floor) in the case of loans denominated in sterling or EURIBOR (subject to a zero floor) in the case of loans denominated in euro plus, in each case, the applicable margin.

On the February 2024 Facilities, a commitment fee is payable quarterly in arrears on the available but unused commitments at a rate of 35 per cent. per annum of the applicable margin. The February 2024 Facilities Agreement provides a mechanism for the parties to agree to activate a sustainability-linked adjustment to the margin. To date, such an adjustment has not been agreed or activated.

Availability and maturity: The February 2024 Term Facilities were available to be drawn for three months from the date of entry into the February 2024 Facilities Agreement, and the February 2024 Incremental Facility was available to be drawn by 27 May 2024, being the date three months from the date of its establishment on 27 February 2024, in accordance with the terms of the February 2024 Facilities Agreement.

The February 2024 Term Facilities have varying maturity dates. Facility A matures on 22 February 2027 (which may be extended up to 22 February 2029, if notice is given by Drax Corporate in accordance with the terms of the February 2024 Facilities Agreement). Both facility B and facility C will mature on 22 February 2029. The February 2024 Incremental Facility shall mature on the date falling 36 months after its establishment, being 27 February 2027, and may be extended for a maximum period of up to 24 months in accordance with the terms of the February 2024 Facilities Agreement.

#### 10.4 *April 2024 Facilities Agreement*

Drax Corporate entered into a facilities agreement as borrower on 3 April 2024 between, among others, Banco Santander S.A., London Branch as facility agent, and DGHL as parent guarantor (the “**April 2024 Facilities Agreement**”). The April 2024 Facilities Agreement comprises £125 million term loan facilities, structured in two tranches, being facility A (£95 million) and facility B (£30 million) (facilities A-B, together the “**April 2024 Term Facilities**”), with the option to obtain an additional incremental facility not exceeding £25 million at any one time (the “**April 2024 Incremental Facility**”, together with the April 2024 Term Facilities, the “**April 2024 Facilities**”), by delivering a specified notice, the “April 2024 Incremental Facility Notice”. The April 2024 Facilities can only be drawn in pounds sterling. The April 2024 Term Facilities were fully drawn in May 2024. The option to utilise the April 2024 Incremental Facility has not been exercised.

Purpose: Amounts borrowed under the April 2024 Facilities Agreement shall be applied for the general corporate purposes of the Drax Group.

Interest and fees: Interest is payable under the April 2024 Facilities Agreement on a compounded rate of SONIA (subject to a zero floor) plus, the applicable margin.

On the April 2024 Term Facilities, a commitment fee is payable quarterly in arrears on the available but unused commitments at a rate of 35 per cent. per annum of the applicable margin and in relation to the April 2024 Incremental Facility, a commitment fee shall be payable at the percentage rate specified in the April 2024 Incremental Facility Notice on the available but unused commitments.

The April 2024 Facilities Agreement also provides that an arrangement fee is payable to the facility agent on account for the arranger, Banco Santander S.A., London Branch in respect of the April 2024 Facilities.

Availability and maturity: The April 2024 Term Facilities were available to be drawn for three months from the date of entry into the April 2024 Facilities Agreement, and the April 2024 Incremental Facility shall be available to be drawn for a period (as specified in the April 2024 Incremental Facility Notice) from the date of its establishment, in accordance with the April 2024 Facilities Agreement.

The April 2024 Term Facilities have varying maturity dates. Facility A matures on 3 April 2027 and facility B matures on 3 April 2029.

#### 10.5 *August 2024 Facility Agreement*

Drax Corporate entered into a facility agreement as borrower on 19 August 2024 between, among others, MUFG Bank Ltd as facility agent, and DGHL as parent guarantor (the “**August 2024 Facility Agreement**”). The August 2024 Facility Agreement comprises a £50 million term loan facility, which was fully drawn in September 2024.

Purpose: Amounts borrowed under the August 2024 Facility Agreement shall be applied for the general corporate purposes of the Drax Group.

Interest and fees: Interest is payable under the August 2024 Facility Agreement at a rate of SONIA (subject to a zero floor) plus 1.65 per cent. per annum. The August 2024 Facility Agreement provides for interest being payable at a compounded basis in certain events, including, where an interest payment is overdue. On the August 2024

Facility, a commitment fee was payable on the last day of the availability period on the available but unused commitment at a rate of 35 per cent. per annum of the applicable margin.

Availability and maturity: The August 2024 Term Facility was available to be drawn for three months from the date of entry into the August 2024 Facility Agreement and has a maturity date of 19 August 2028, with an option to extend by an additional 12 months.

#### 10.6 *December 2025 Term Facility Agreement*

Drax Corporate entered into a term facility agreement as borrower on 18 December 2025 between, among others, RBC Europe Limited as facility agent, and DGHL as guarantor (the “**December 2025 Term Facility Agreement**”). The December 2025 Term Facility Agreement comprises a £190 million term loan facility, which was fully drawn on 16 January 2026.

Purpose: Amounts borrowed under the December 2025 Term Facility Agreement shall be applied for the general corporate purposes of the Drax Group, including, but not limited to, (i) funding part of the purchase price for the acquisition of three battery energy storage projects in the United Kingdom; (ii) financing the working capital requirements of the Drax Group; and (iii) paying fees, expenses and other amounts due in connection with the finance documents.

Interest and fees: Interest is payable under the December 2025 Term Facility Agreement at a rate of SONIA (subject to a zero floor) plus the applicable margin per annum. The applicable margin is for (i) from the date of the December 2025 Term Facility Agreement to until the date which is 6 months after the date of the December 2025 Term Facility Agreement, 1.40% per annum, (ii) from the date which is 6 months and one day after the date of the December 2025 Term Facility Agreement until the date which is 12 months after the date of the December 2025 Term Facility Agreement, 1.60% per annum, (iii) from the date which is 12 months and one day after the date of the December 2025 Term Facility Agreement until the date which is 18 months after the date of December 2025 Term Facility Agreement, 1.80% per annum; and (iv) from the date which is 18 months and one day after the date of this December 2025 Term Facility Agreement until the maturity date, 2.00% per annum.

The December 2025 Term Facility Agreement provides for interest being payable at a compounded basis in certain events, including, where an interest payment is overdue.

Availability and maturity: The December 2025 Term Facility Agreement was available to be drawn for one month from the date of entry into the December 2025 Term Facility Agreement and has an initial maturity date of 18 December 2026 with an initial option to extend an additional 6 months with the option to subsequently extend this by another 6 months. This extension option does not require acceptance by the lenders and can be exercised at the borrower’s discretion.

Prepayment: Save as set out in the summary of common terms below, the December 2025 Term Facility Agreement contains customary provisions for the prepayment and cancellation of a particular lender’s commitments in the case of a defaulting lender and additional payments being charged for tax reasons or increased costs, subject in each case to a right of the borrower to replace that lender with an alternative lender.

Subject to certain conditions, the borrower may voluntarily prepay the loan in whole or in part (from a minimum of £500,000) or permanently cancel all or part (from a minimum of £1,000,000) of the available commitments under the December 2025 Term Facility Agreement. Amounts prepaid may not be re-borrowed.

Undertakings and covenants: Save as set out in the summary of common terms below, the December 2025 Term Facility Agreement contains customary negative covenants, subject to certain agreed exceptions. In addition to those described in the summary of common terms below, the negative covenants include restrictions on: (i) change of business; (ii) centre of main interests; (iii) share capital; (iv) sanctions and anti-corruption; (v) incurrence of certain indebtedness; (vi) DGHL’s trading status; and (vii) disposals to non-obligors.

The December 2025 Term Facility Agreement also requires each obligor to observe certain affirmative undertakings, subject to materiality and other customary and agreed exceptions, as described in the summary of common terms below. In addition, the affirmative undertakings include undertakings related to: (i) compliance with relevant laws, rules and regulations (including environmental, sanctions and anti-corruption); (ii) payment of taxes; (iii) the delivery of certain financial statements; (iv) notice of default and litigation; (v) the right to receive information relating to the financial condition of the Drax Group provided to certain other shareholders and creditors; (vi) insurance; (vii) preservation of assets; (viii) compliance with and maintenance of authorisations; and (ix) maintenance of pari passu ranking.

The December 2025 Term Facility Agreement includes a lock-up event, pursuant to which certain distributions by members of the Drax Group are prohibited, subject to exceptions. A lock-up event will occur where, on any covenant calculation date (being June 30 and December 31), the consolidated net leverage ratio for the 12-month period ending on that calculation date is less than or equal to 4.5 to 1.0 but greater than or equal to 4.0 to 1.0. If on any such calculation date the consolidated net leverage ratio for the 12 month period ending on that calculation date is greater than 4.5 to 1.0, an event of default will be deemed to have occurred in addition to a lock-up event.

Events of default: The December 2025 Term Facility Agreement contains the same events of default as described in the summary of common terms below.

Guarantee and indemnity: The December 2025 Term Facility Agreement is guaranteed by the Guarantors on the same terms as described in the summary of common terms below.

Governing law: The December 2025 Term Facility Agreement is governed by and construed and enforced on the same terms as described in the summary of common terms below.

Agreed Security Principles: The same Agreed Security Principles apply to the December 2025 Term Facility Agreement as described in the summary of common terms below.

### **10.7 Acquisition Facility Agreement**

Drax Corporate entered into a term loan facility agreement as borrower on 1 June 2026 between, among others, Banco Santander, S.A., London Branch, J.P. Morgan Securities PLC and National Westminster Bank Plc as arrangers, the financial institutions listed in Schedule 1 thereof as original lenders, and Banco Santander, S.A., London Branch as facility agent (the “**Acquisition Facility Agreement**”). The Acquisition Facility Agreement comprises a GBP term loan facility in two tranches: (i) Tranche 1, in an aggregate amount of £576,473,231; and (ii) Tranche 2, in an aggregate amount of £506,186,337 (together, the “**Acquisition Facilities**”). The Acquisition Facilities can only be drawn in pounds sterling.

Purpose: Amounts borrowed under Tranche 1 of the Acquisition Facility Agreement shall be applied towards advancing an intercompany loan to Drax Bidco to fund the purchase price in respect of the Acquisition and paying the acquisition costs, fees, expenses and other amounts due in connection with the finance documents. Amounts borrowed under Tranche 2 shall be applied towards the repayment or prepayment of existing financial indebtedness of the BSIF Group and paying refinancing costs and fees, expenses and other amounts due in connection with the finance documents.

Interest and fees: Interest is payable under the Acquisition Facility Agreement at a rate of SONIA (subject to a zero floor) plus the applicable margin. The margin steps up over time, commencing at 1.75 per cent. per annum for the first three months following the date of the Acquisition Facility Agreement and increasing to 3.50 per cent. per annum from the date which is 21 months and one day after the date of the Acquisition Facility Agreement until the applicable maturity date. The margin is subject to an increase of 0.30 per cent. per annum in the event that DGHL no longer holds a long-term issuer default rating of at least BB+ from Fitch Ratings or a long-term issuer credit rating of at least BB+ from S&P Global. An extension fee of 0.15 per cent. of the commitments being extended is payable on each relevant extension date.

Availability and maturity: The Acquisition Facilities are available to be drawn during the Availability Period, being the period from the date of the Acquisition Facility Agreement until the earliest of: (i) in the case of a Scheme, the date falling 20 Business Days after the date on which the Scheme lapses, terminates or is withdrawn (other than where such lapse, termination or withdrawal is as a result of the exercise of Drax Bidco’s right to effect a switch from a Scheme to an Offer, and Drax Bidco exercises its right to effect such a switch in accordance with the terms of the Acquisition Facility Agreement); (ii) in the case of an Offer, the date on which the Offer lapses, terminates or is withdrawn (other than where such lapse, termination or withdrawal is as a result of the exercise of Drax Bidco’s right to effect a switch from the Offer to a Scheme, and Drax Bidco exercises its right to effect such a switch in accordance with the terms of the Acquisition Facility Agreement); and (iii) the longstop date of 25 February 2027. Tranche 1 has an initial maturity date of 12 months after the date of the Acquisition Facility Agreement and Tranche 2 has an initial maturity date of 6 months after the date of the Acquisition Facility Agreement. The maturity date for each tranche may be extended twice, each time by a further 6 months, subject to the payment of the extension fee referred to above and the satisfaction of certain conditions.

## 10.8 *Summary of the common terms of the Facility Agreements*

Save as set out above, each Facility Agreement has been entered into on materially the same terms, which are as summarised below:

**Events of default:** The Facility Agreements contain customary events of default (subject in certain cases to agreed thresholds, grace periods and qualifications), including non-payment, breach of other obligations, misrepresentation, cross-default, insolvency, insolvency proceedings, creditors' process, cessation of business, effectiveness of finance documents, ownership of obligors and proceedings. In addition to these customary events of default, the Facility Agreements contain events of default reflective of the nature of the business, relating to the generation licence granted to Drax Power Limited pursuant to the Electricity Act 1989 and nationalisation, and relating to the breach of the consolidated net leverage ratio covenant described above. At any time after the occurrence of an event of default, the facility agent may, and on the instruction of majority lenders must, cancel all or any part of the total commitments and/or declare that amounts outstanding are immediately due and payable and/or payable on demand and/or exercise or direct the Security Agent (as defined below) to exercise any or all of its rights, remedies, powers or discretions under the finance documents.

**Governing law:** The Facility Agreements are governed by and construed and enforced in accordance with English law, although the incurrence covenants contained therein shall be interpreted in accordance with the laws of the State of New York.

**Agreed security principles:** The Agreed Security Principles embody recognition by all parties to the Facility Agreements that there may be certain legal and practical difficulties in obtaining security and guarantees from all the guarantors under the Facility Agreements in every jurisdiction in which such guarantors are incorporated. The Agreed Security Principles provide that guarantees will not be given and security will not be granted in certain circumstances.

**Undertakings and covenants:** The Facility Agreements contain customary negative covenants, subject to certain agreed exceptions and they also require each obligor to observe certain affirmative undertakings subject to materiality, and other customary and agreed exceptions.

The Facility Agreements include a lock-up event, pursuant to which certain distributions by members of the Drax Group are prohibited, subject to exceptions. A lock-up event will occur where, on any covenant calculation date, the consolidated net leverage ratio is less than or equal to a prescribed amount.

**Guarantee and indemnity:** The Facility Agreements are guaranteed by the Guarantors. Each guarantor under the Facility Agreements irrevocably and unconditionally, jointly and severally:

- (a) guarantees to each finance party punctual performance by each other obligor of all that obligor's obligations under the Facility Agreements;
- (b) undertakes with each finance party that whenever another obligor does not pay any amount when due under or in connection with any finance document relating to the Facility Agreements, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) indemnifies each finance party immediately on demand against any cost, loss or liability suffered by that finance party if any amount claimed by a finance party under the guarantee is not recoverable from the guarantor on the basis of the guarantee. The amount of the cost, loss or liability shall be equal to the amount which that finance party would otherwise have been entitled to recover.

**Prepayment:** The Facility Agreements contain customary provisions for the prepayment and cancellation of a particular lender's commitments in the case of a defaulting lender, additional payments being charged for tax reasons or increased costs. Subject to certain conditions, the borrowers under the Facility Agreements may voluntarily prepay their utilisations or permanently cancel all or part of the available commitments under the Facility Agreements.

Subject to certain thresholds and other qualifications, there are mandatory prepayments required to be made in respect of the Facility Agreements upon the occurrence of certain events such as change of control, illegality and sale of all or substantially all of the assets of the Drax Group.

**Security:** The same collateral secures the Facility Agreements, the 2029 EUR Notes and certain hedging obligations.

Under the terms of the Intercreditor Agreement (as defined below), the proceeds from any distressed disposal and from any enforcement of the collateral will be applied to repayment of the Senior Facilities and certain hedging obligations in priority to repayment of the other Facility Agreements (being the 2029 EUR Notes, the February

2024 Facilities, the April 2024 Facilities and the August 2024 Facility (the “**Other Facility Agreements**”). Thereafter, when the Senior Facilities and certain hedging obligations have been repaid in full, the proceeds from any distressed disposal and from any enforcement of the collateral will be applied to repayment of the Other Facility Agreements, *pari passu*.

#### 10.9 **Hedging**

Drax Power Limited has outstanding currency rate, interest and inflation hedging arrangements and has the ability to enter into additional currency, interest rate and inflation rate hedging arrangements on a super senior secured basis, with certain counterparties also benefiting from the same collateral as the Facility Agreements. Such collateral will also secure the 2029 EUR Notes. These arrangements are in addition to any commodities and/or currency, interest rate and inflation rate trading that the Drax Group undertakes on an unsecured and/or title transfer collateral basis.

#### 10.10 **Intercreditor Agreement**

Drax Finco, the Guarantors and certain other subsidiaries of DGHL entered into an intercreditor agreement on 5 May 2017 (the “**Intercreditor Agreement**”) to govern the relationships and relative priorities among: (i) Deutsche Bank AG, London Branch acting as security agent for the secured parties (the “**Security Agent**”); (ii) Barclays Bank PLC acting as agent under the Senior Facilities Agreement; (iii) the lenders under the Senior Facilities Agreement; (iv) the counterparties to certain hedging arrangements (the “**Hedging Agreements**”); (v) Intra-Group creditors and debtors; (vi) Drax and the Drax Group; and (vii) those persons who accede to the Intercreditor Agreement in accordance with its terms.

#### 10.11 **New Proceeds Loan**

A proceeds loan with respect to the 2029 EUR Notes (the “**New Proceeds Loan**”) was documented under an English law governed loan agreement made between Drax Finco, as lender, and Drax Corporate, as borrower on 2 May 2024 (the “**New Proceeds Loan Agreement**”). Pursuant to the New Proceeds Loan Agreement, Drax Finco lent to Drax Corporate the proceeds from the issuance of the 2029 EUR Notes.

The New Proceeds Loan bears interest, payable in cash semi-annually, concurrently with the relevant interest payment dates for the 2029 EUR Notes. The maturity date of the New Proceeds Loan is the same date as the maturity date of the 2029 EUR Notes. The New Proceeds Loan is an unsecured obligation of Drax Corporate.

#### 10.12 **Existing Proceeds Loans**

On 2 May 2024, Drax Finco entered into a loan agreement (as lender) with Drax Corporate (as borrower) (the “**2029 EUR Proceeds Loan**”). The 2029 EUR Proceeds Loan is an unsecured agreement, governed by English law.

Purpose: The purpose of this agreement is to allocate the proceeds from the issuance of the corresponding 2029 EUR Notes.

Availability, maturity and interest: The 2029 EUR Proceeds Loan is denominated in euros and bears interest equal to or above the rates of the respective 2029 EUR Notes, payable semi-annually and matures on the same dates as the 2029 EUR Notes.

Payments under these loans are made without deductions for tax, but if required, Drax Corporate must cover additional amounts to ensure net payments remain unaffected. Subject to the Intercreditor Agreement, repayments are structured to align with Drax Finco’s payment obligations for the 2029 EUR Notes. The loans are also assigned as security for multiple stakeholders, including holders of the 2029 EUR Notes, various lenders under agreements like the Senior Facilities Agreement, and counterparties to Hedging Agreements.

#### 10.13 **Drax Energy Solutions MRTSA**

Drax Energy Solutions Limited has entered into a master receivables and transfer and servicing agreement (“**Drax Energy Solutions MRTSA**”), under which Drax Energy Solutions Limited as seller and servicer, sells trade receivables (on a non-recourse basis) to Ester Finance Titrisation as purchaser, with Crédit Agricole Corporate and Investment Bank as the arranger and calculation agent and Eurotitrisation as the programme agent. The Drax Energy Solutions MRTSA was originally entered into on 23 June 2016, and was amended and restated on 18 February 2022 to, *inter alia*, extend the maturity to 2027 and increase the quantum to £300 million.

DGHL guarantees Drax Energy Solutions’ obligations under the Drax Energy Solutions MRTSA.

#### 10.14 *Intra-Group Facility Agreement*

Drax Corporate entered into an intra-group facility agreement as lender on 1 June 2026 with Drax Bidco as borrower (the “**Intra-Group Facility Agreement**”). The Intra-Group Facility Agreement comprises a Sterling term loan facility in an aggregate amount of £1,100,000,000 (the “**Intra-Group Facility**”).

Purpose: Amounts borrowed under the Intra-Group Facility Agreement shall be applied by Drax Bidco for the purpose of funding the purchase price in respect of the Acquisition and to refinance the indebtedness of Drax Bidco and its subsidiaries.

Interest and fees: Interest on the principal amount of each loan accrues daily at a rate of SONIA plus a margin of 400 basis points per annum, calculated on the basis of a 365-day year and for the actual number of days elapsed. Interest is payable on each Interest Payment Date, being each 31 March, 30 June, 30 September and 31 December and the Final Repayment Date, following the expiry of the Commitment Period (which has the same meaning as the “Availability Period” under the Acquisition Facility Agreement). Default interest accrues at a rate of 2 per cent. per annum above the base rate of the Bank of England on due but unpaid amounts.

Availability and maturity: The Intra-Group Facility is available to be drawn during the Commitment Period. Any undrawn commitment will be reduced to zero at the end of the Commitment Period. The Intra-Group Facility has a final repayment date of 10 years after the date of the Intra-Group Facility Agreement. The loans are repayable in full upon the earlier of: (i) a date falling within 5 Business Days of written demand by Drax Corporate (provided that no such demand may be made prior to the expiry of the Commitment Period); and (ii) the Final Repayment Date. The borrower may prepay the whole or any part of any loan without premium or penalty, and no prepaid amount may be re-borrowed.

Governing law: The Intra-Group Facility Agreement is governed by and construed in accordance with the laws of England and Wales.

### **11. Legal and arbitration proceedings**

The following disclosures are made for the purposes, amongst other things, of satisfying certain requirements of Drax under Chapter 7 of the UK Listing Rules.

- 11.1 Drax Group subsidiaries operate facilities in the United States that are subject to federal and state environmental regulation. In this context, certain have been named as defendants in two U.S. civil proceedings in Federal Court in the Southern District of Mississippi. One complaint is filed as a putative class action, which alleges property damage, personal injury, and other harms alleged to arise from environmental emissions or other aspects of local site operations.
- 11.2 Brown et al. v. Amite BioEnergy, LLC, et al., Civil Action No. 5:25-cv-99-DCB-BWR. In October 2025, six plaintiffs filed a putative class action against Amite BioEnergy, LLC and Drax Biomass, Inc. in the U.S. District Court for the Southern District of Mississippi, alleging property damage, personal injury and other harms arising from environmental emissions from the Amite BioEnergy Gloster Facility.
- 11.3 Donaldson et al. v. Drax Biomass, Inc. et al., Civil Action No. 5:25-cv-110-DCB-BWR. In October 2025, sixty-seven plaintiffs filed a mass tort action against Drax Biomass, Inc. and certain related entities in the U.S. District Court for the Southern District of Mississippi, asserting similar health and property harm allegations as the Brown case and additionally asserting Clean Air Act violations. Drax intends to defend both complaints; however, the ultimate outcome and potential financial or operational impact cannot be predicted with certainty. At this stage, the potential economic impact of the complaints cannot be estimated with any reliable precision; however, they are not considered to be material to Drax’s financial position at this time.
- 11.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BSIF is aware), during the period of 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of BSIF and/or the BSIF Group.

### **12. No significant change**

- 12.1 There has been no significant change in the financial or trading position of the BSIF Group since 31 December 2025, being the date to which BSIF’s half yearly financial report for the period ended 31 December 2025 was prepared.

12.2 There has been no significant change in the financial or trading position of Drax since 31 December 2025, being the date to which the latest audited accounts of Drax were prepared.

### **13. Valuations**

For the purposes of Rule 29.5 of the Code, the BSIF Directors confirm that Forvis Mazars has confirmed to them that the value of BSIF's portfolio of renewable energy assets as at the date of this document would not be materially different from the valuation as at 31 March 2026 as confirmed by Forvis Mazars in the valuation report set out in Part 6 of this document.

### **14. Sources of information and bases of calculation**

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) As at the Latest Practicable Date, BSIF has in issue and admitted to trading on the Main Market 592,080,033 ordinary shares (excluding 19,372,184 ordinary shares held in treasury) of no par value each in issue.
- (b) Any references to the issued share capital of BSIF are based on the 592,080,033 BSIF Shares referred to in paragraph (a) above.
- (c) Unless otherwise stated, all prices and Closing Prices for BSIF Shares are closing quotations derived from Bloomberg.
- (d) The volume-weighted average price of a BSIF Share is derived from Bloomberg for the relevant period.
- (e) The enterprise value of £1,082 million of BSIF has been calculated based on:
  - (i) the terms of the Acquisition (including the Permitted Dividend), valuing the entire issued share capital of BSIF at approximately £561 million, plus
  - (ii) BSIF's net debt of £521 million, comprising £554 million of total external debt, net of £0.05 million Fund level cash and £33.0 million of immediate holding company cash, derived from BSIF's unaudited interim accounts for the period ended 31 December 2025.
- (f) BSIF's total shareholder return of 122 per cent. is based on the total shareholder return since BSIF's IPO on 11 July 2013, reflecting a share price on admission of 100p assuming all dividends received by BSIF Shareholders during the period have been re-invested in the BSIF Shares and a final price of 92.574 pence, with all relevant data sourced from LSEG Workspace.
- (g) Unless otherwise stated, the financial information relating to BSIF is extracted from the audited consolidated financial statements of BSIF for the financial year to 30 June 2025 or the unaudited consolidated financial statements of BSIF for the half financial year to 31 December 2025, in each case prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Law.
- (h) Operating free cash flow for the financial year ended 30 June 2025 is stated after deducting reported group corporation tax of £9.6 million and an electricity generator levy of £2.9 million from BSIF's EBITDA.
- (i) Unless otherwise stated, the financial information relating to Drax has been extracted or derived (without any adjustment) from the annual report and audited accounts of Drax for the financial year ended 31 December 2025.
- (j) Portfolio information relating to BSIF's portfolio of renewable energy assets is derived from Bluefield and valuation information relating to BSIF's portfolio of renewable energy assets is derived from Bluefield, as reported on in the valuation report prepared by Forvis Mazars as set out in Part 6 of this document.
- (k) Certain figures included in this document have been subject to rounding adjustments.

- (l) The 31 March 2026 unaudited NAV has been calculated by reference to the valuation in respect of BSIF's portfolio of renewable energy assets as at 31 March 2026 prepared by Bluefield as confirmed by Forvis Mazars in the valuation report set out in Part 6 of this document as follows:

<b>31 March 2026 unaudited NAV (£):</b>	<b>618,800,000</b>
Total BSIF Shares in issue:	592,080,033
31 March 2026 unaudited NAV per BSIF Share (pence):	104.52

## 15. Other information

- 15.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the BSIF Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 15.2 Save as disclosed in this document, there are no agreements, arrangements or understandings (including any compensation arrangements) between Drax Bidco or any person acting in concert with Drax Bidco and any of the directors, recent directors, shareholders or recent shareholders of BSIF, or any person interested or recently interested in BSIF Shares, which have any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 15.3 Deutsche Numis, Rothschild & Co and J.P. Morgan Cazenove have each given and not withdrawn their consent to the publication of the document with the inclusion therein of the references to their names in the form and context in which they appear.
- 15.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that Drax and Drax Bidco reserve the right to transfer any such securities so acquired to any other member of the Wider Drax Group or its nominee.
- 15.5 The aggregate fees and expenses which are expected to be incurred by BSIF in connection with the Acquisition are estimated to amount to approximately £14,408,920 (exclusive of any applicable VAT) and disbursements. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

<b>Category</b>	<b>Approximate amount (£)</b>
Financial and corporate broking advice	9,263,661
Legal advice <sup>(1)</sup>	1,933,177
Technical advice	180,358
Other professional services	1,281,725
Other costs and expenses	1,750,000

### Notes:

- (1) Certain of these services are provided by reference to hourly or daily rates. The amounts included reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. Amounts do not include disbursements.

- 15.6 The aggregate fees and expenses which are expected to be incurred by Drax Bidco and Drax in connection with the Acquisition are estimated to amount to approximately £28,116,083 (excluding any applicable VAT and disbursements). The aggregate number above consists of the following categories (in each case exclusive of applicable VAT and disbursements):

<b>Category</b>	<b>Approximate amount (£)</b>
Financing Arrangements	12,851,922
Financial and corporate broking advice	9,250,000
Legal advice <sup>(1)</sup>	2,195,600
Other professional services	913,000
Other costs and expenses	2,905,561

### Notes:

- (1) Certain of these services are provided by reference to hourly or daily rates. The amounts included reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. Amounts do not include disbursements.

- 15.7 Save as disclosed in this document, there is no agreement or arrangement to which Drax Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.
- 15.8 Save as disclosed in this document, the emoluments of the BSIF Directors and the Drax Bidco Directors will not be affected by the Acquisition or any associated transaction.

## **16. Potential tax liability**

Prior to the Effective Date, in the event that the assets within BSIF's portfolio were to be sold at the valuation reported on in Forvis Mazars's valuation report set out in Part 6 of this document, any gains realised on such disposals may, in certain circumstances, be subject to taxation in the UK. If BSIF were to dispose of assets it would seek to do so, where possible, by the sale of the shares in an underlying UK subsidiary which holds such assets. As an investment trust for the purposes of UK taxation, BSIF would generally be exempt from UK corporation tax on any gains realised from such disposals.

However, if an underlying UK subsidiary of BSIF were to dispose of assets held by it, any gains realised from such disposal may be subject to UK corporation tax. In connection with the Acquisition, it is not contemplated that any aforementioned liability to taxation will crystallise. Following the Effective Date, BSIF is no longer expected to qualify as an investment trust for the purposes of UK taxation and should be considered not to qualify as an investment trust for such purposes from the first day in the relevant accounting period. Therefore, any gains realised from such disposals may be subject to UK corporation tax following the Effective Date.

## **17. Documents available for inspection**

Copies of the following documents will be available, free of charge, on BSIF's website at <https://bluefieldsif.com/strategic-review-and-formal-sales-process/> and Drax Bidco's website at <https://www.drax.com/investors/bluefield-solar-income-fund-limited/> during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 17.1 the Confidentiality Undertaking;
- 17.2 consent letters from each of Deutsche Numis, Rothschild & Co and J.P. Morgan Cazenove;
- 17.3 the irrevocable undertakings referred to in paragraph 4 above of this Part 8;
- 17.4 the Inducement Fee Letter;
- 17.5 the Announcement;
- 17.6 the documents relating to the financing of the Scheme;
- 17.7 this document;
- 17.8 the financial information relating to BSIF referred to in paragraph 1 of Part 5;
- 17.9 the financial information relating to Drax referred to in paragraph 3 of Part 5;
- 17.10 the current articles of incorporation of BSIF;
- 17.11 the articles of BSIF as proposed to be amended;
- 17.12 the articles of association of Drax Bidco;
- 17.13 sample Forms of Proxy; and
- 17.14 the portfolio valuation report contained in Part 6 of this document.

Save as expressly referred to herein, neither the content of BSIF or Drax Bidco's websites, nor the content of any website accessible from hyperlinks on BSIF's or Drax Bidco's websites are incorporated into, or forms part of, this document.

## PART 9

### DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

<b>Acquisition</b>	proposed recommended cash acquisition of BSIF by Drax Bidco pursuant to which Drax Bidco will acquire the entire issued share capital of BSIF
<b>Adjusted EBITDA</b>	earnings before interest, tax, depreciation, amortisation, other gains and losses and impairment of non-current assets, excluding the impact of exceptional items and certain remeasurements, earnings from associates and earnings attributable to non-controlling interests
<b>AI</b>	artificial intelligence
<b>Announcement</b>	the announcement made by Drax, Drax Bidco and BSIF in respect of the Acquisition pursuant to Rule 2.7 of the Code on the Announcement Date
<b>Announcement Date</b>	1 June 2026
<b>BESS</b>	battery energy storage system
<b>Bluefield</b>	Bluefield Partners LLP
<b>Bluefield Group</b>	Bluefield and its subsidiary undertakings from time to time and Bluefield Services Limited
<b>BSIF or the Company</b>	Bluefield Solar Income Fund Limited, a non-cellular company limited by shares, registered and incorporated in Guernsey with company number 56708 and with its registered office at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY
<b>BSIF Articles</b>	the articles of incorporation of BSIF in force from time to time
<b>BSIF Board or BSIF Directors</b>	the directors of BSIF as at the date of this document or, where the context so requires, the directors of BSIF from time to time
<b>BSIF Group</b>	BSIF, its subsidiary undertakings from time to time
<b>BSIF Shareholders</b>	the holders of BSIF Shares
<b>BSIF Shares</b>	ordinary shares of no par value in the capital of BSIF
<b>Blocking Law</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (iii) any similar blocking or anti-boycott law
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London and Guernsey
<b>Cash Consideration</b>	92.574 pence in cash per BSIF Share
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>CfDs</b>	contracts for difference

<b>Closing Price</b>	the closing middle market price of a BSIF Share on a particular trading day as derived from Bloomberg
<b>Code</b>	the City Code on Takeovers and Mergers issued and administered by the Panel, as amended from time to time
<b>Companies Law</b>	the Companies (Guernsey) Law, 2008, as amended from time to time
<b>Computershare</b>	Computershare Investor Services (Guernsey) Limited
<b>Conditions</b>	the Conditions to the implementation of the Scheme and the Acquisition which are set out in Part A of Part 4 of this document
<b>Confidentiality Undertaking</b>	the confidentiality undertaking dated 25 November 2025 between Drax Corporate and BSIF, as described in paragraph 8.1 of Part 8 of this document
<b>Court</b>	the Royal Court of Guernsey
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part VIII of the Companies (Guernsey) Law, 2008, as amended
<b>Court Meeting</b>	the meeting (or meetings) of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 107 under the Companies Law, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by BSIF and Drax Bidco), including any adjournment or postponement thereof, notice of which is contained in this document
<b>Court Order</b>	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>CREST Manual</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
<b>CREST Proxy Instruction</b>	a proxy appointment or instruction made using the CREST service
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Deutsche Numis</b>	Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis)
<b>Disclosed</b>	the information fairly disclosed by, or on behalf of, BSIF (i) in the annual report and accounts of BSIF Group for the financial period ended 30 June 2025; (ii) in this document; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, BSIF prior to the date of this document; or (iv) as otherwise fairly disclosed to Drax Bidco or Drax (or its respective officers, employees, agents or advisers) (including via the virtual data room operated by or on behalf of BSIF in respect of the Acquisition and any management presentations, diligence calls or meetings in connection with the Acquisition attended by Drax Bidco or Drax (or its respective officers, employees, agents or advisers)) prior to the date of this document
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name, as amended from time to time
<b>DGHL</b>	Drax Group Holdings Limited, a wholly owned subsidiary of Drax

<b>Drax</b>	Drax Group plc
<b>Drax Bidco</b>	Drax Smart Generation Holdco Limited, a wholly owned subsidiary undertaking of Drax
<b>Drax Bidco Directors or Drax Bidco Board</b>	the directors of Drax Bidco as at the date of this document or, where the context so requires, the directors of Drax Bidco from time to time
<b>Drax Corporate</b>	Drax Corporate Limited, a wholly owned subsidiary of Drax
<b>Drax Directors</b>	the directors of Drax as at the date of this document or, where the context so requires, the directors of Drax from time to time
<b>Drax Finco</b>	Drax Finco Plc, a wholly owned subsidiary undertaking of Drax
<b>Drax Group</b>	Drax and its subsidiary undertakings from time to time
<b>EBITDA</b>	earnings before interest, tax, depreciation and amortisation
<b>Effective</b>	in the context of the Acquisition: <ul style="list-style-type: none"> <li>a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in all respects in accordance with the requirements of the Code</li> </ul>
<b>Effective Date</b>	the date on which the Acquisition becomes Effective
<b>Euroclear</b>	Euroclear UK & International Limited
<b>European Union or EU</b>	the European Union
<b>Excluded Shares</b>	BSIF Shares at any relevant time which (if any) are: (a) registered in the name of or beneficially owned by Drax Bidco or any member of the Wider Drax Group; or (b) held as treasury shares
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body
<b>FiTs</b>	feed-in Tariffs
<b>FlexGen</b>	flexible generation
<b>Forms of Proxy</b>	each of the BLUE form of proxy in connection with the Court Meeting and the WHITE form of proxy in connection with the General Meeting (as the context dictates), in each case as which accompany this document
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of BSIF Shareholders (including any adjournment or postponement thereof) to be convened to consider, and if thought fit, pass the Special Resolution in connection with the Acquisition
<b>GLIL Infrastructure</b>	GLIL Corporate Holdings 6 Limited
<b>Guernsey</b>	the Island of Guernsey
<b>GW</b>	gigawatt
<b>HMRC</b>	His Majesty's Revenue and Customs

<b>IFRS</b>	International Financial Reporting Standards
<b>J.P. Morgan Cazenove</b>	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
<b>Last Accounts Date</b>	30 June 2025
<b>Latest Practicable Date</b>	close of business on 26 June 2026, being the latest practicable date prior to the date of this document
<b>Letters of Appointment</b>	as defined in paragraph 6 of Part 8 of this document and <b>Letter of Appointment</b> shall mean any one of them
<b>London Stock Exchange</b>	London Stock Exchange PLC
<b>Long Stop Date</b>	31 December 2026, 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)
<b>Main Market</b>	the London Stock Exchange's Main Market for listed securities
<b>Meetings</b>	the Court Meeting and the General Meeting (and <b>Meeting</b> shall mean either or each of them as the context requires)
<b>NAV</b>	net asset value
<b>NESO</b>	the National Energy System Operator
<b>Net Debt</b>	net debt is calculated by taking the Wider Drax Group's borrowings, adjusting for the impact of associated hedging instruments, lease liabilities and subtracting cash and cash equivalents. Net debt excludes the share of borrowings, lease liabilities and cash and cash equivalents attributable to non-controlling interests
<b>OCGT</b>	open cycle gas turbine
<b>Offer document</b>	the document containing a Takeover Offer
<b>Offer Period</b>	the offer period (as defined by the Code) relating to BSIF, which commenced on 5 November 2025
<b>Official List</b>	the official list maintained by the FCA
<b>Opening Position Disclosure</b>	an opening position disclosure pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition
<b>Overseas Shareholders</b>	BSIF Shareholders (or nominees of, or custodians or trustees for BSIF Shareholders) not resident in, or nationals or citizens of, the United Kingdom or Guernsey
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Permitted Dividend</b>	the second interim dividend payment of 2.25 pence per BSIF Share in relation to the financial year ending 30 June 2026 announced on 14 May 2026 and paid to Scheme Shareholders entitled to receive such dividend on 15 June 2026
<b>PPAs</b>	power purchase agreements
<b>PRA</b>	the Prudential Regulation Authority or its successor, from time to time
<b>Register</b>	the register of members of BSIF

<b>REGO</b>	renewable energy guarantees of origin certificates
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>relevant securities</b>	shall be construed in accordance with the Code
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to BSIF Shareholders
<b>ROCs</b>	renewable obligation certificates
<b>Rothschild &amp; Co</b>	N.M. Rothschild & Sons Limited
<b>Sanctioned Shareholder</b>	any person holding a direct or indirect interest in Scheme Shares who is the subject of Sanctions that impose restrictions or prohibitions on (i) dealing in any BSIF Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls, or (ii) dealing in any consideration payable by Drax Bidco for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration)
<b>Sanctions</b>	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to and binding on Drax Bidco, Drax or BSIF
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part VIII of the Companies Law between BSIF and Scheme Shareholders in connection with the Acquisition, as set out in Part 3 of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by BSIF and Drax Bidco
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately before the Court Hearing, or such other time as BSIF and Drax Bidco may agree
<b>Scheme Shareholders</b>	the holders of Scheme Shares
<b>Scheme Shares</b>	(a) the BSIF Shares in issue at the date of this document and which remain in issue at the Scheme Record Time; (b) any BSIF Shares issued after the date of this document and prior to the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (c) any BSIF Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time, but in each case other than Excluded Shares
<b>Scheme Voting Record Time</b>	6.00 p.m. on the day which is two Business Days before the Court Meeting, or if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Court Meeting
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
<b>Special Resolution</b>	the special resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 11 of this document

<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer for the purposes of section 337 of the Companies Law, the offer to be made by or on behalf of Drax Bidco to acquire the entire issued share capital of BSIF and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>Third Party</b>	has the meaning given in paragraph 3(b) of Part A of Part 4 of this document
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Listing Rules</b>	the UK listing rules issued by the FCA
<b>UK National Security and Investment Act Condition</b>	has the meaning given in paragraph 3(a) of Part A of Part 4 of this document
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities (Guernsey) Regulations 2009, may be transferred by means of CREST
<b>Uncertificated Securities Regulations</b>	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
<b>US GAAP</b>	generally accepted accounting principles in the United States
<b>Wider BSIF Group</b>	BSIF and its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which BSIF and/or such undertakings (aggregating their interests) have a Significant Interest, and includes Lyceum Solar Limited together with its associated undertakings
<b>Wider Drax Group</b>	Drax and its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Drax and/or such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given thereto by the United Kingdom Companies Act 2006 and “**associated undertaking**” has the meaning given thereto by paragraph 19 of Schedule 6 to the United Kingdom Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to “**GBP**”, “**pounds**”, “**Pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.

## PART 10

### NOTICE OF COURT MEETING

IN THE ROYAL COURT OF GUERNSEY  
(ORDINARY DIVISION)

No. 2026. 2740

IN THE MATTER OF BLUEFIELD SOLAR INCOME FUND LIMITED  
(a non-cellular company limited by shares incorporated in Guernsey with registered number 56708)

and

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

**NOTICE IS HEREBY GIVEN** that, by an order dated 26 June 2026 made under section 107 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law of Guernsey**”) in the above matters, the Royal Court of Guernsey (the “**Court**”) has ordered a meeting (the “**Court Meeting**”) of the holders of the Scheme Shares (as defined in the Scheme referred to and defined below) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part VIII of the Companies Law of Guernsey proposed to be made between Bluefield Solar Income Fund Limited (the “**Company** or **BSIF**”) and the holders of the Scheme Shares (the “**Scheme**”) and that the Court Meeting will be held at the offices of Ocorian Administration (Guernsey) Limited, 2nd Floor, Trafalgar Court, Les Banques, St Peter Port, Guernsey on 24 July 2026 at 10.00 a.m. (London and Guernsey time).

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to Part VIII of the Companies Law of Guernsey are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 29 June 2026 between the Company and the holders of the Scheme Shares, a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and Drax Bidco, be approved.”*

Voting on the resolution at the Court Meeting will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine.

**Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.**

**Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST, Investor Centre or Proximity) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.**

Any BSIF Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

#### **Scheme Voting Record Time**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on 22 July 2026 or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment or postponement thereof.

### **Scheme Shareholders – To vote on the Scheme using the Forms of Proxy**

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or Proxymity or online through Investor Centre or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, Computershare, by email at [info@computershare.co.je](mailto:info@computershare.co.je) or by telephone on +44 (0) 370 707 4040 to request further BLUE Forms of Proxy, or photocopy the BLUE Form of Proxy as required. Calls are charged at the standard geographic rate and will vary by provider. Calls 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.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares only the joint holder who has been elected to represent them and vote in their name shall be entitled to vote in respect of the resolution. In the absence of any such election being made or notified to the Company, only the joint holder whose name appears first in the Register in respect of the joint holding shall be entitled to vote.

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, Computershare at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 22 July 2026 (or, if the Court Meeting is adjourned or postponed, by no 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)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, Computershare, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

### **Scheme Shareholders – To vote on the Scheme electronically**

As an alternative to completing and returning the enclosed BLUE Form of Proxy, Scheme Shareholders can also appoint a proxy online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (see below). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have set up your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, Computershare. Proxies submitted via the Investor Centre service must be received by BSIF's registrar, Computershare, by no later than 10.00 a.m. on 22 July 2026 (or, if the Court Meeting is adjourned or postponed, by no 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)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

BSIF Shareholders can vote electronically via Investor Centre's web browser at: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)



A proxy appointment via Investor Centre will not prevent Scheme Shareholders from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof, should they wish to do so and should they be so entitled.

#### **Scheme Shareholders – To vote on the Scheme electronically using a proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare (Participant ID: 3RA50) by no later than 10.00 a.m. on 22 July 2026 (or, if the Court Meeting is adjourned or postponed, by no 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)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### **Scheme Shareholders – To vote on the Scheme electronically using a proxy appointment through Proximity**

Scheme Shareholders that are institutional investors may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, Scheme Shareholders should go to [www.proximity.io](http://www.proximity.io). Scheme Shareholders' proxies must be lodged by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment or postponement thereof in order to be considered valid. Before Scheme Shareholders can appoint a proxy via this process they will need to have agreed to Proximity's associated terms and conditions. It is important that Scheme Shareholders read these carefully as they will be bound by them and they will govern the electronic appointment of Scheme Shareholders' proxies. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of a proxy vote.

**Corporate representatives**

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Michael Gibbons CBE, or, failing him, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

**Dated: 29 June 2026**

By Order of the Board  
Michael Gibbons CBE  
Chairman

## PART 11

### NOTICE OF GENERAL MEETING

#### Bluefield Solar Income Fund Limited

**NOTICE IS HEREBY GIVEN** that a general meeting of Bluefield Solar Income Fund Limited (the “**Company**”) will be held at the offices of Ocorian Administration (Guernsey) Limited, 2nd Floor, Trafalgar Court, Les Banques, St Peter Port, Guernsey on 24 July 2026 at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 9 of the document of which this Notice forms part) shall have concluded or been adjourned or postponed) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

#### SPECIAL RESOLUTION

**THAT** for the purpose of giving effect to the scheme of arrangement dated 29 June 2026 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part VIII of the Companies (Guernsey) Law, 2008 (the “**Companies Law**”), a print of which has been produced to this meeting and, for the purposes of identification, has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and Drax Smart Generation Holdco Limited (“**Drax Bidco**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of incorporation of the Company be and are hereby amended by the adoption and inclusion of the following new article 48:

“48. **Scheme of Arrangement**

- 48.1 In this article 48, references to the “Scheme” are to the scheme of arrangement under Part VIII of the Companies Law between the Company and the Scheme Shareholders (as defined in the Scheme) dated 29 June 2026, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Drax Smart Generation Holdco Limited (“**Drax Bidco**”) and (save as defined in this article 48) expressions defined in the Scheme shall have the same meanings in this article 48.
- 48.2 Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting or a class meeting, if the Company issues or transfers out of treasury any shares (other than to Drax Bidco, any member of the Wider Drax Group, or their respective nominee(s)) on or after the adoption of this article 48 and prior to the Scheme Record Time, such shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.
- 48.3 Notwithstanding any other provision of these articles, the Company is prohibited from issuing or transferring out of treasury any shares between the Scheme Record Time and the Effective Date.
- 48.4 Notwithstanding any other provision of these articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to Drax Bidco, any member of the Wider Drax Group, or their respective nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Post-Scheme Shares**”) shall be immediately transferred by the New Member to Drax Bidco (or to such person as Drax Bidco may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of the Purchaser to the New

Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- 48.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Post-Scheme Share under article 48.4 may be adjusted by the Company in such manner as the auditors of the Company, or an investment bank selected by the Company, may determine to be appropriate to reflect such reorganisation or alteration. References in this article 48 to such shares shall, following such adjustment, be construed accordingly.
- 48.6 To give effect to any transfer of Post-Scheme Shares required by this article 48, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to article 48.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- 48.7 Notwithstanding any other provision of these articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.
- 48.8 If the Scheme shall not have become Effective by the applicable time and date referred to in (or otherwise set in accordance with) the Scheme, this article 48 shall cease to be of any effect.”

Dated: 29 June 2026

By Order of the Board  
Michael Gibbons CBE  
Chairman

**Registered Office:**

PO Box 286,  
Floor 2, Trafalgar Court,  
Les Banques,  
St Peter Port,  
Guernsey

## Notes:

1. BSIF Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. BSIF Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any BSIF Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A WHITE Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, so as to reach Computershare, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 10.15 a.m. on 22 July 2026 (or, in the case of any adjournment or postponement, no later than 48 hours prior to the time of the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a non-working day)). If you have not received a WHITE Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact Computershare, at [info@computershare.co.je](mailto:info@computershare.co.je) or 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. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
4. Members who wish to appoint a proxy online should visit Investor Centre via a web browser at: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by Computershare by no later than 10.15 a.m. on 22 July 2026 (or, if the General Meeting is adjourned or postponed, by no 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)).
5. Investor Centre allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. You may access Investor Centre via a web browser at: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)



6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s registrar, Computershare (Participant ID: 3RA50) by not later than 10.15 a.m. on 22 July 2026 (or, if the General Meeting is adjourned or postponed, by no later than 48 hours before the time of the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company’s registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.
10. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment or postponement thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

11. A member may withhold their vote. However, it should be noted that a “vote withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
12. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
13. Completing and returning a WHITE Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those BSIF Shares so voted.
14. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy vote will vote as they think fit or, at their discretion, withhold from voting.
15. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same BSIF Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same BSIF Share. Please refer to the “Actions to be taken” section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
16. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 22 July 2026 or in the case of an adjourned or postponed meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned or postponed meeting. Changes to entries in the Register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
17. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. Voting at the meeting will be conducted on a poll rather than a show of hands.
19. As at 26 June 2026 (being the Latest Practicable Date), the Company’s issued share capital (excluding shares held as treasury shares) comprised 592,080,033 ordinary shares of no par value. Therefore, the total voting rights in the Company as at 26 June 2026 was 592,080,033.
20. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
21. In the case of joint holders of BSIF Shares only the joint holder who has been elected to represent them and vote in their name shall be entitled to vote in respect of the Special Resolution. In the absence of any such election being made or notified to the Company, only the joint holder whose name appears first in the Register in respect of the joint holding shall be entitled to vote.

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