

BLUEFIELD SOLAR INCOME FUND LIMITED

TERMS AND CONDITIONS OF APPLICATION UNDER THE 2022 OFFER FOR SUBSCRIPTION

References in these terms and conditions of application under the Offer for Subscription (the **Terms and Conditions of Application**) to the Announcement are to the announcement dated 11 May 2022 published by the Company relating, *inter alia*, to the Offer for Subscription (the **Announcement**).

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as used in the Announcement.

No prospectus

The Offer for Subscription (as defined in the Announcement) is being made under the exemption against the need for an approved prospectus provided for under section 86(1) of FSMA. As such, no prospectus or offering document has been or will be published pursuant to the UK Prospectus Regulation in connection with the Offer for Subscription, nor will any such prospectus be submitted to be approved by the Financial Conduct Authority (the **FCA**).

Accordingly, all applications will be made solely on the basis of information published by the Company in accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company's pre-investment disclosure document prepared for the purposes of complying with regulation 59(2)(b) of the Alternative Investment Fund Managers Regulations 2013, as amended, and the key information document (the **KID**) relating to the New Ordinary Shares (collectively **Regulatory Information**).

1 Introduction

The New Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in New Ordinary Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint application, references to you in these Terms and Conditions of Application are to each of you, and your liability is joint and several. Please ensure that you read these Terms and Conditions of Application in full before completing the Application Form.

If you apply for New Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, Link Market Services (Guernsey) Limited (the **Registrar**) and Link Market Services Limited (trading as Link Group) (the **Receiving Agent**) to the Terms and Conditions of Application set out below.

The Application Form referred to in these Terms and Conditions of Application is available from the Company's website <https://bluefieldsif.com>.

2 Offer to acquire New Ordinary Shares

2.1 Your application must be made on the Application Form available from the Company's website <https://bluefieldsif.com>, or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of New Ordinary Shares specified in Box 1 on your Application Form (or such lesser number for which your application is accepted) at the Issue Price (being 130 pence per New Ordinary Share) on the terms, and subject to the

conditions, set out in these Terms and Conditions of Application and the Company's memorandum of incorporation and articles of incorporation;

- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of admission of the New Ordinary Shares to the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities (**Admission**), offer for subscription such New Ordinary Shares to any person other than by means of the procedures referred to in these Terms and Conditions of Application, your application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or in the case of delivery by hand on receipt by the Receiving Agent of, your Application Form;
- (c) undertake to pay the aggregate Issue Price for the number of New Ordinary Shares specified in your Application Form, and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive the share certificates for the New Ordinary Shares applied for in certificated form or be entitled to commence dealing in the New Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the New Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);
- (d) agree that where on your Application Form a request is made for New Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such New Ordinary Shares may be issued in certificated form registered in the name(s) of the holders specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds);
- (e) agree, in respect of applications for New Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue New Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these Terms and Conditions of Application; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended or replaced from time to time), ordinances, rules and regulations made thereunder, and the Guernsey Financial Services Commission's Handbook on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time) (the **Guernsey AML Requirements**), and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

- (f) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (g) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot New Ordinary Shares and, in such case, the New Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to you by cheque in your favour without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;
- (i) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation; and
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of New Ordinary Shares for which your application is accepted or if you have completed Box 3B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of New Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (l) confirm that you have read and complied with paragraph 8 of these Terms and Conditions of Application;
- (m) agree that all subscription payments by cheque and electronic CHAPS bank transfers will be processed through the following two bank accounts opened with the Receiving Agent:
 - (i) For cheque Payments: Link Market Services Ltd Re: Bluefield Solar Income Fund Limited– OFS A/C
 - (ii) For electronic CHAPS payments: Link Market Services Ltd Re: Bluefield Solar Income Fund Limited – OFS CHAPs A/C; and
- (n) agree that your Application Form is addressed to the Receiving Agent acting as agent for the Company.

2.2 Any application may be rejected in whole or in part at the sole discretion of the Company.

2.3 The number of New Ordinary Shares available under the Offer for Subscription will be limited so that the aggregate value of such New Ordinary Shares at the Issue Price will not exceed £6,846,970 (being the Sterling equivalent of €8 million, calculated using a FX rate of £1: € 1.1684, rounded down to the nearest pound).

3 Acceptance of your offer for subscription

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected).
- 3.2 The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company and Receiving Agent reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Application.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. Applications accompanied by a post-dated cheque will not be accepted.
- 3.4 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum of 1,000 New Ordinary Shares.

4 Conditions

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon, *inter alia*:
- (a) Admission occurring by not later than 8.00 a.m. on 30 May 2022 (or such later time or date, not being later than 30 June 2022, as the Company and Numis Securities Limited (**Numis**) may agree); and
 - (b) the placing agreement between the Company, Bluefield Partners LLP (the **Investment Adviser**) and Numis dated 29 June 2021 becoming otherwise unconditional in all respects in relation to the Placing (save as to Admission of the New Ordinary Shares), and not being terminated in accordance with its terms before Admission becomes effective.

5 Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto or back to the bank where the funds originated from if payment is made by electronic transfer. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6 Warranties

By completing an Application Form, you:

- 6.1 warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney (or a complete copy certified by a solicitor or notary together with full identity documents for yourself);
- 6.2 warrant that you are not a US Person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, you are not located within the United States, you are acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and are not acquiring the New Ordinary Shares for the account or benefit of a US Person, unless you have delivered a signed a US investor letter in a form satisfactory to the Company;
- 6.3 warrant, if the laws of any territory or jurisdiction outside the United Kingdom or Guernsey are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, Numis or the Receiving Agent, or any of their respective officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom or Guernsey in connection with the Offer for Subscription in respect of your application;
- 6.4 confirm that in making an application you are not relying on any information or representations in relation to the Company and the New Ordinary Shares other than those contained in the Regulatory Information. You agree that the content of the Announcement (including the terms and conditions of application as set out in the Appendix to the Announcement) is exclusively the responsibility of the Company and that you have neither received nor relied on any information (other than the Regulatory Information), representation, warranty, or statement made by or on behalf of the Company, the Investment Adviser, Numis or any other person and none of the Company, the Investment Adviser, Numis nor any other person will be liable for your decision to participate in the Offer for Subscription based on any other information, representation, warranty or statement which you may have obtained or received;
- 6.5 agree that, having had the opportunity to read the Announcement (including the terms and conditions of application as set out in the Appendix to the Announcement) you shall be deemed to have had notice of all information and representations contained therein;
- 6.6 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Adviser, Numis or the Receiving Agent;
- 6.7 acknowledge that the KID relating to the New Ordinary Shares to be issued pursuant to the Offer for Subscription prepared by the Company in connection with the New Ordinary Shares pursuant to the UK version of Regulation (EU) No 1286/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (the **UK PRIIPs Laws**) can be provided to you in paper form or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the KID via the website at <http://www.bluefieldsif.com> or on such other website as has been notified to you. Where your application is made on an advised basis

or through another intermediary, the terms of your engagement should address the means by which such KID will be provided to you;

- 6.8 acknowledge and agree that the procedures for calculating the risks, costs and potential returns as set out in the KID relating to the New Ordinary Shares are prescribed by the UK PRIIPs Laws and the information contained in the KID may not reflect the expected returns for the Company, and that anticipated performance returns cannot be guaranteed;
- 6.9 warrant that you are not under the age of 18 on the date of your application;
- 6.10 agree that all documents and monies sent by post to, by or on behalf of the Company, or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
- 6.11 confirm that you have reviewed the restrictions contained in paragraph 8 of these Terms and Conditions of Application below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- 6.12 agree that, in respect of those New Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Company's register of members;
- 6.13 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts or non-contractual obligations in any other manner permitted by law or in any court of competent jurisdiction;
- 6.14 irrevocably authorise the Company, or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;
- 6.15 agree to provide the Company and Receiving Agent with any information which they may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Guernsey AML Requirements;
- 6.16 agree that the Receiving Agent is acting for the Company in connection with the Issue and for no one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of New Ordinary Shares or concerning the suitability of New Ordinary Shares for you or be responsible to you for providing the protections afforded to its customers;
- 6.17 warrant that no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended from time to time, and to applicable regulations thereunder (**ERISA**) that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the

Internal Revenue Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase, holding, and disposition of the New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 6.18 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Numis or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- 6.19 warrant that the information contained in your Application Form is true and accurate and agree that if you request that New Ordinary Shares are issued to you on a date other than Admission and such New Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such New Ordinary Shares on a different date.

7 Money Laundering

- 7.1 You agree that, in order to ensure compliance with the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time including by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (SI 2019/253) (the **UK Money Laundering Regulations 2017**) (where applicable) and the Guernsey AML Requirements, the Receiving Agent or Ocorian Administration (Guernsey) Limited (the **Administrator**) may respectively at their absolute discretion require verification of identity from any person lodging an Application Form. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the applicant that the UK Money Laundering Regulations 2017 and the Guernsey AML Regulations will not be breached by application of such remittance. While the Receiving Agent may carry out anti-money laundering checks on any application, they are usually only performed when dealing with applications for shares that are requested to be registered in certificated form outside of CREST, regardless of value
- 7.2 In other cases the verification of identity requirements may apply.
- 7.3 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.
- 7.4 Except as provided in paragraphs 7.5 and 7.6 below, payments must be made by cheque or banker's draft in Sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to "Link Market Services Ltd re: Bluefield Solar Income Fund Limited – OFS A/C" and crossed "A/C payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft by following the instructions in paragraph 7.9 below. The name on the bank account must be the same as that stated on the Application Form.
- 7.5 For applicants sending subscription monies by electronic bank transfer (**CHAPs**), payment must be made for value by 11.00 a.m. on 24 May 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a

contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Bank: Lloyd Bank plc

Sort Code: 30-80-12

A/C No: 22996968

A/C Name: BLUEFIELD SOLAR INCOME FUND LIMITED – OFS CHAPS A/C

- 7.6 Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 3A of the Application Form and payments must relate solely to your application. You should tick the relevant payment method box in section 2. It is recommended that such transfers are actioned within 24 hours of posting your application.
- 7.7 Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference.
- 7.8 Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent. Please note that you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment). The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.
- 7.9 Applicants wishing to have their shares credited to their nominated CREST account, must settle their investment on a DVP basis only and the named CREST holder and not any underlying beneficial holder will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 24 May 2022 (being the closing date) allowing for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per New Ordinary Share, following the CREST matching criteria set out in the Application Form. You should tick the relevant box in section 2 of the Application Form.
- 7.10 Applicants will also need to ensure that their settlement instructions are input to Link Group's Participant account (RA06) by no later than 11.00 a.m. on 24 May 2022. Please note that Link Group will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian. No acknowledgement of receipt or input will be provided.
- 7.11 Applicants should also ensure that their agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements. In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied. If you require a share certificate you should not use this facility.
- 7.12 Where you appear to the Receiving Agent to be acting on behalf of some other person certifications of identity of any persons on whose behalf you appear to be acting may be required.
- 7.13 Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the despatch of documents.

- 7.14 In all circumstances, for investments that will be registered in certificated form outside of CREST, verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp. The name on the bank account must be the same as that stated on the Application Form. You should endeavour to have the declaration contained in section 6 of the Application Form signed by an appropriate firm as described in that section.

8 Overseas Investors

The offer of New Ordinary Shares under the Offer for Subscription is only being made to persons who are resident in the United Kingdom or Guernsey. The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom or Guernsey is drawn to paragraphs 8.1 to 8.4 below:

- 8.1 The offer of New Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom and Guernsey (**Overseas Investors**) may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for New Ordinary Shares under the Offer for Subscription. It is the responsibility of all Overseas Investors receiving the Announcement and/or wishing to subscribe for the New Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territory.
- 8.2 No person receiving a copy of the Announcement (including the terms and conditions of application as set out in the Appendix to the Announcement) in any territory other than the United Kingdom or Guernsey may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- 8.3 Persons (including, without limitation, nominees and trustees) receiving the Announcement (including the terms and conditions of application as set out in the Appendix to the Announcement) should not distribute or send it to any US Person or in or into the United States, Canada, Australia, Japan or the Republic of South Africa, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.
- 8.4 The Company reserves the right to treat as invalid any agreement to subscribe for New Ordinary Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction. Save where you have satisfied the Company or its agents that an appropriate exemption applies so as to permit you to subscribe under these Terms and Conditions of Application, you represent and agree that you are not a resident of Australia, Canada, Japan or the Republic of South Africa.

9 Data Protection

- 9.1 Each applicant acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the General Data Protection Regulation (EU) 2016/679, the UK version of the General Data Protection Regulation (EU) 2016/679 as incorporated into UK law by the European Union (Withdrawal) Act 2018 and the Data Protection (Bailiwick of Guernsey) Law 2017, as such may be varied, amended or replaced from time to time, and regulatory requirements in the United Kingdom, Guernsey and/or the EEA, as appropriate (the **DP Legislation**) the Company, the Administrator, the Receiving Agent and/or the Registrar hold their personal data.

- 9.2 The Company, the Administrator, the Receiving Agent and the Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the **Purposes**) which is available for consultation on the Company's website: <https://bluefieldsif.com/privacy-notice/> (the **Privacy Notice**).
- 9.3 Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.
- 9.4 In providing the Company, the Administrator, the Receiving Agent or the Registrar with personal data, the applicant hereby represents and warrants to the Company, the Administrator, the Receiving Agent and the Registrar that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the applicant has obtained the consent of any data subject to the Company, the Administrator, the Receiving Agent and the Registrar and their respective affiliates and group companies, holding and using their personal data for the purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purposes).
- 9.5 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, the Receiving Agent or Registrar (acting for and on behalf of the Company) where the applicant is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.
- 9.6 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, the Receiving Agent or the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person, it represents and warrants that:
- (a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for New Ordinary Shares under the Offer for Subscription;
 - (b) the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company; and
 - (c) where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:
 - (i) comply with all applicable data protection legislation;
 - (ii) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - (iii) if required, agree with the Company, the Administrator, the Receiving Agent and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - (iv) immediately on demand, fully indemnify the Company, the Administrator, the Receiving Agent and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the

Receiving Agent and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

10 Miscellaneous

- 10.1 The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.2 The Company reserves the right to shorten or extend the closing time of the Offer for Subscription from 11.00 a.m. on 24 May 2022 (provided that the closing time of the Offer for Subscription shall not be extended to a date later than 30 June 2022) by giving notice to the London Stock Exchange. The Company will notify investors via a Regulatory Information Service and any other manner, having regard to the requirements of the London Stock Exchange.
- 10.3 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to the applicant as indicated without interest and at the applicant's risk.