



PRIVATE & CONFIDENTIAL

The Directors
Downing Renewables & Infrastructure Trust plc
Central Square
29 Wellington Street
Leeds
LS1 4DL

20 June 2025

Dear Sir or Madam,

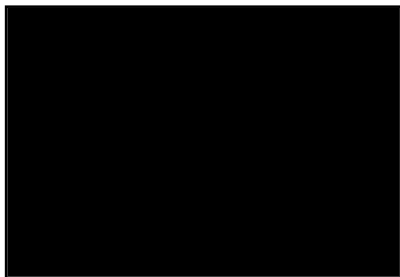
Recommended Cash Acquisition of Downing Renewables & Infrastructure Trust plc (the "Company") by Polar Nimrod TopCo Limited, trading as Bagnall Energy Limited (the "Offer")

We refer to the announcement under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") proposed to be issued on or around the date of this letter in relation to the Offer (the "**Announcement**").

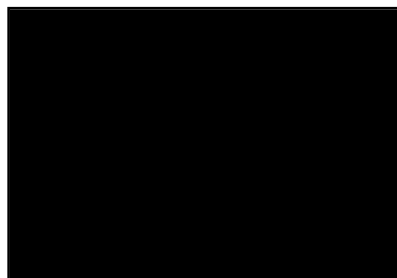
In accordance with Rule 23.2 of the Code, we hereby confirm that we have given and not withdrawn our consent to the publication of the Announcement with the inclusion of references to our name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of
Singer Capital Markets Advisory LLP



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Singer Capital Markets Advisory LLP

