



DISCRETIONARY
PORTFOLIO
MANAGEMENT

LETTER OF INTENT

From: FS Wealth Management Ltd
Northwood Place
Octagon Business Park
Little Plumstead
Norwich
NR13 5FH

To: Polar Nimrod Topco Limited (the "**Offeror**")
10 Lower Thames Street
London EC3R 6AF

Bagnall Energy Limited
10 Lower Thames Street
London EC3R 6AF

19.06.2025

Proposed acquisition of Downing Renewables & Infrastructure Trust plc

We understand that the Offeror intends to make an offer to acquire, directly or indirectly, the entire issued and to be issued ordinary share capital of Downing Renewables & Infrastructure Trust plc ("**DORE**") not already owned by the Bagnall Group, comprising ordinary shares of £0.01 each in the capital of DORE (the "**Proposed Transaction**").

We further understand that the Proposed Transaction will be made on the terms and subject to the conditions to be set out in the announcement of a firm intention to make an offer to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") substantially in the form which is attached in the Appendix to this letter (the "**Press Announcement**"), together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as the Offeror and DORE may agree.

It is acknowledged that the Proposed Transaction is intended to be made by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (as amended) (the "**Companies Act**") (the "**Scheme**"), but the Offeror has reserved the right to elect to implement the Proposed Transaction by

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way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act (an "**Offer**").

As at the date of this letter, we are the registered holder and/or beneficial owner of 4,498,478 ordinary shares of £0.01 each in the capital of DORE (the "**Shares**").

We hereby confirm that it is our current intention to exercise the voting rights or procure the exercise of the voting rights attached to the Shares at the shareholder meetings to be convened by DORE and/or the Court to approve and implement the Scheme (and any adjournments thereof) in favour of any resolutions necessary to approve and implement the Scheme in respect of all of the Shares.

In the event that the Proposed Transaction is implemented by way of an Offer, it is our current intention to accept or procure the acceptance of the Offer in respect of all of the Shares.


We hereby confirm that as at the date of this letter, other than the Shares, there are no other shares, or interests or rights to subscribe for shares, in the capital of DORE in which we are interested and we do not have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of DORE.

This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from selling the Shares in the market or otherwise disposing or agreeing to dispose of our interest/voting rights in the Shares nor does this letter preclude us from accepting or agreeing to accept a higher offer.

We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that, in accordance with the Code, particulars of this letter will be contained in the Press Announcement and, subject to any change in our current intention, in the scheme document (or offer document) to be published in respect of the Proposed Transaction in due course. We also understand that this letter will be published on a website in accordance with Rule 26.1 of the Code. We undertake to provide you with all such information in relation to our interests in the share capital of DORE as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers (the "**Takeover Panel**") and any other legal or regulatory requirements.

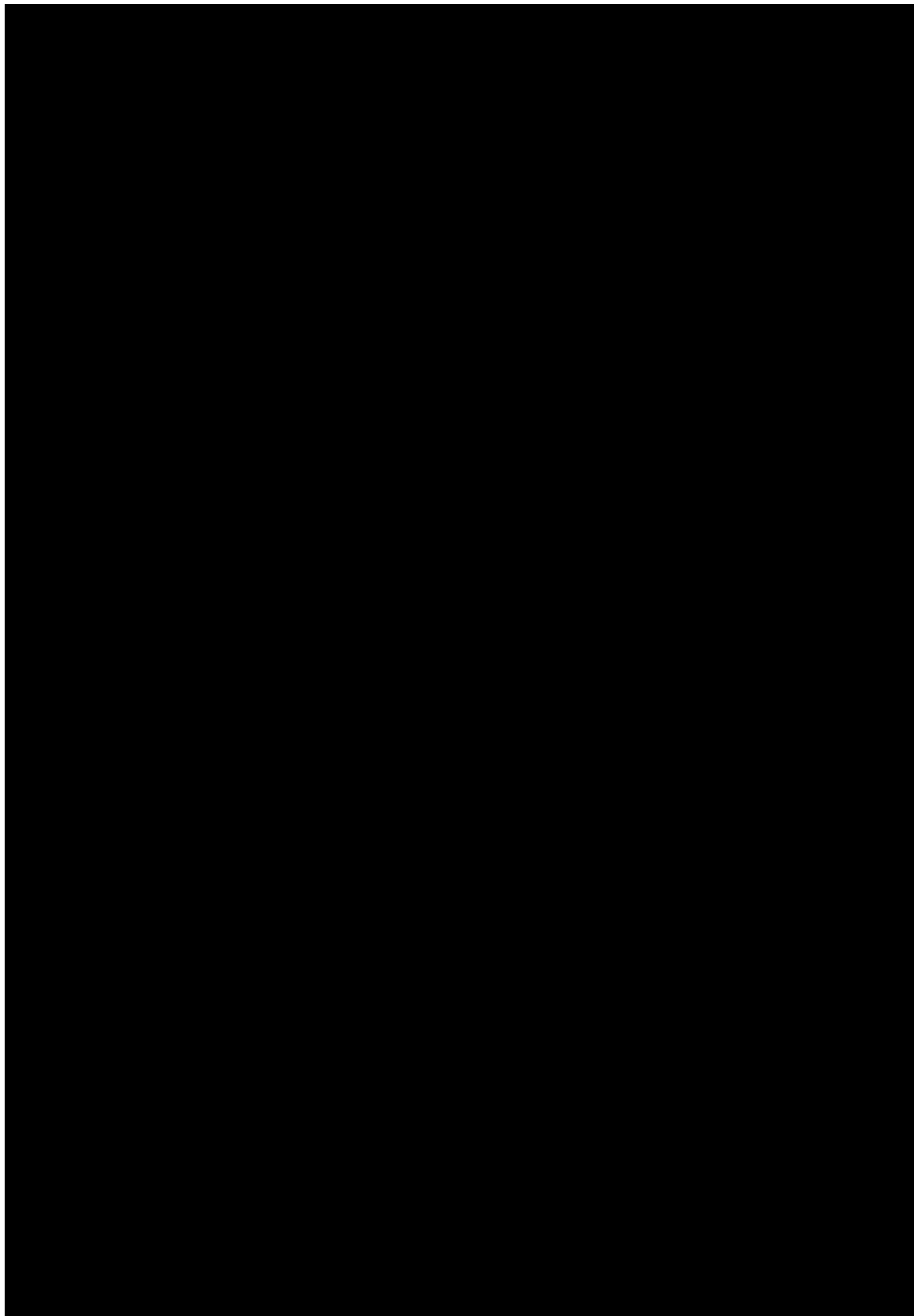
We acknowledge that, should our current intention change in respect of all or any of the Shares referred to above following the release of the Press Announcement, we are obliged to inform the Offeror and the Takeover Panel of the up-to-date position promptly such that the Offeror can make an appropriate announcement pursuant to Rule 2.10(c) of the Code.

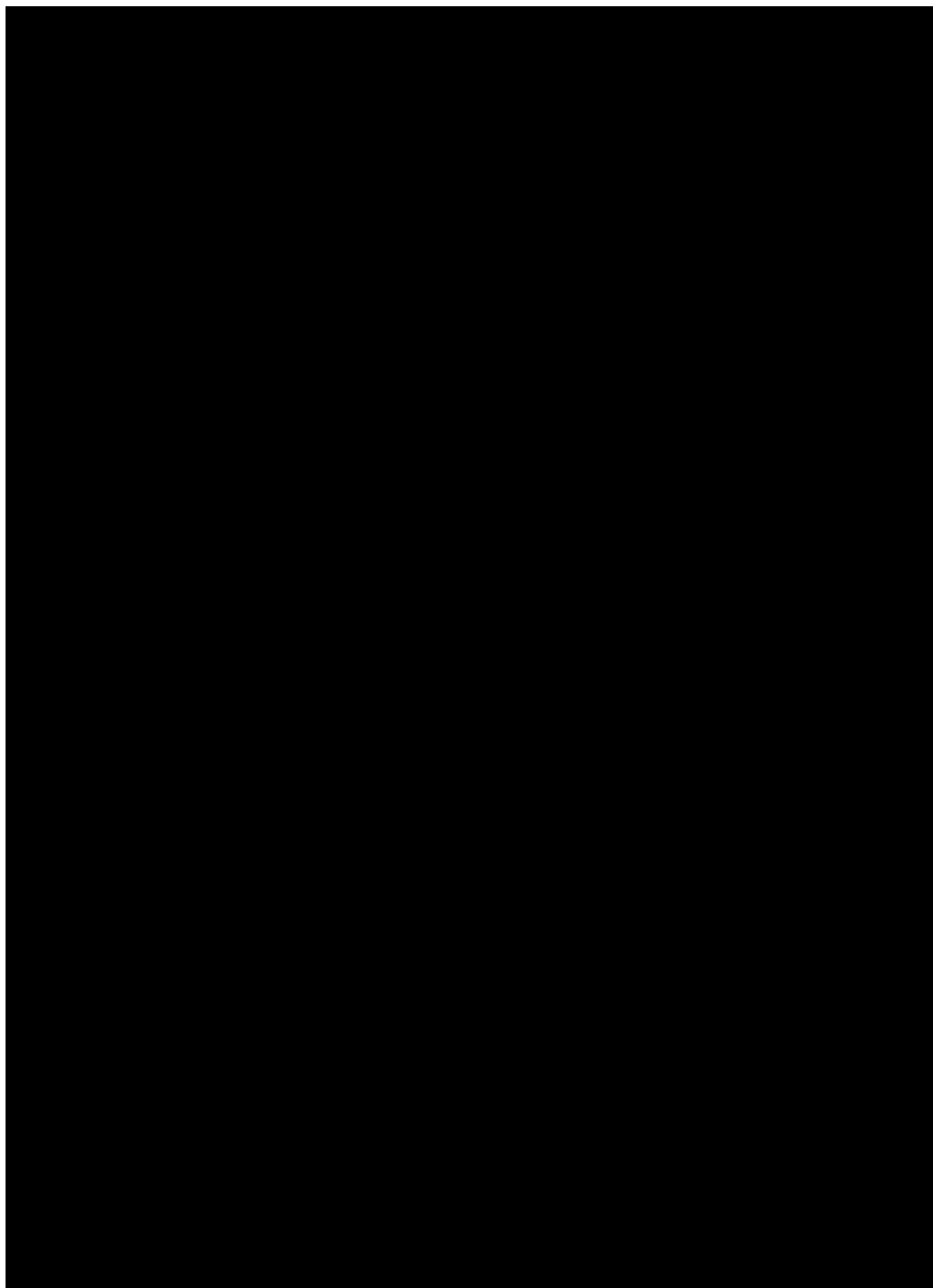
Yours faithfully,



For and on behalf of
FS Wealth Management Ltd
Date: 19.06.2025

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the 1990s, the number of people in the world who are under 15 years of age has increased by 1.2 billion, from 1.1 billion in 1980 to 2.3 billion in 1999. The number of children under 15 years of age in the world is projected to increase to 3.1 billion by 2015 (United Nations 1999).

There is a growing awareness of the need to address the needs of children in the world. The United Nations Convention on the Rights of the Child (1989) is the most widely ratified human rights treaty in the world. It sets out the rights of children and the responsibilities of governments to protect and promote these rights. The Convention has been ratified by 112 countries, including all of the member states of the United Nations.

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The first part of the paper discusses the importance of the research and the objectives of the study. It highlights the need for a comprehensive understanding of the subject matter and the role of the researcher in this process. The second part of the paper presents the methodology used in the study, including the data collection methods and the analysis techniques. The third part of the paper discusses the results of the study and the conclusions drawn from the data. The final part of the paper provides a summary of the findings and offers suggestions for future research.

The research was conducted in a systematic and rigorous manner, following the principles of scientific inquiry. The data was collected from a large and diverse sample of participants, ensuring the representativeness of the findings. The analysis was conducted using advanced statistical techniques, allowing for a detailed and accurate interpretation of the results.

The results of the study indicate that there is a significant relationship between the variables under investigation. This finding is consistent with the theoretical framework and provides valuable insights into the underlying mechanisms of the phenomenon. The conclusions drawn from the study are based on a thorough and objective analysis of the data, and they provide a solid foundation for further research in this area.

In conclusion, the study has successfully achieved its objectives and has provided a comprehensive understanding of the subject matter. The findings are of great significance and have the potential to inform future research and practice. The researcher expresses their appreciation for the support and assistance provided throughout the study and looks forward to continuing their work in this field.

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the 1990s, the number of people in the world who are under 15 years of age has increased by 1.2 billion, from 1.1 billion in 1980 to 2.3 billion in 1999. The number of people aged 15 years and over has increased by 1.1 billion, from 1.1 billion in 1980 to 2.2 billion in 1999.

There are a number of reasons why the world population is growing so rapidly. One of the main reasons is that the number of children born to each woman has increased. In 1980, the average woman in the world had 2.5 children. In 1999, the average woman in the world had 2.7 children. This is a small increase, but it is enough to make a big difference over time.

Another reason why the world population is growing so rapidly is that the number of people who are living longer is increasing. In 1980, the average life expectancy in the world was 67 years. In 1999, the average life expectancy in the world was 72 years. This is a small increase, but it is enough to make a big difference over time.

There are a number of other reasons why the world population is growing so rapidly. One of the main reasons is that the number of people who are moving from rural areas to urban areas is increasing. In 1980, there were 1.1 billion people living in urban areas. In 1999, there were 2.2 billion people living in urban areas. This is a small increase, but it is enough to make a big difference over time.

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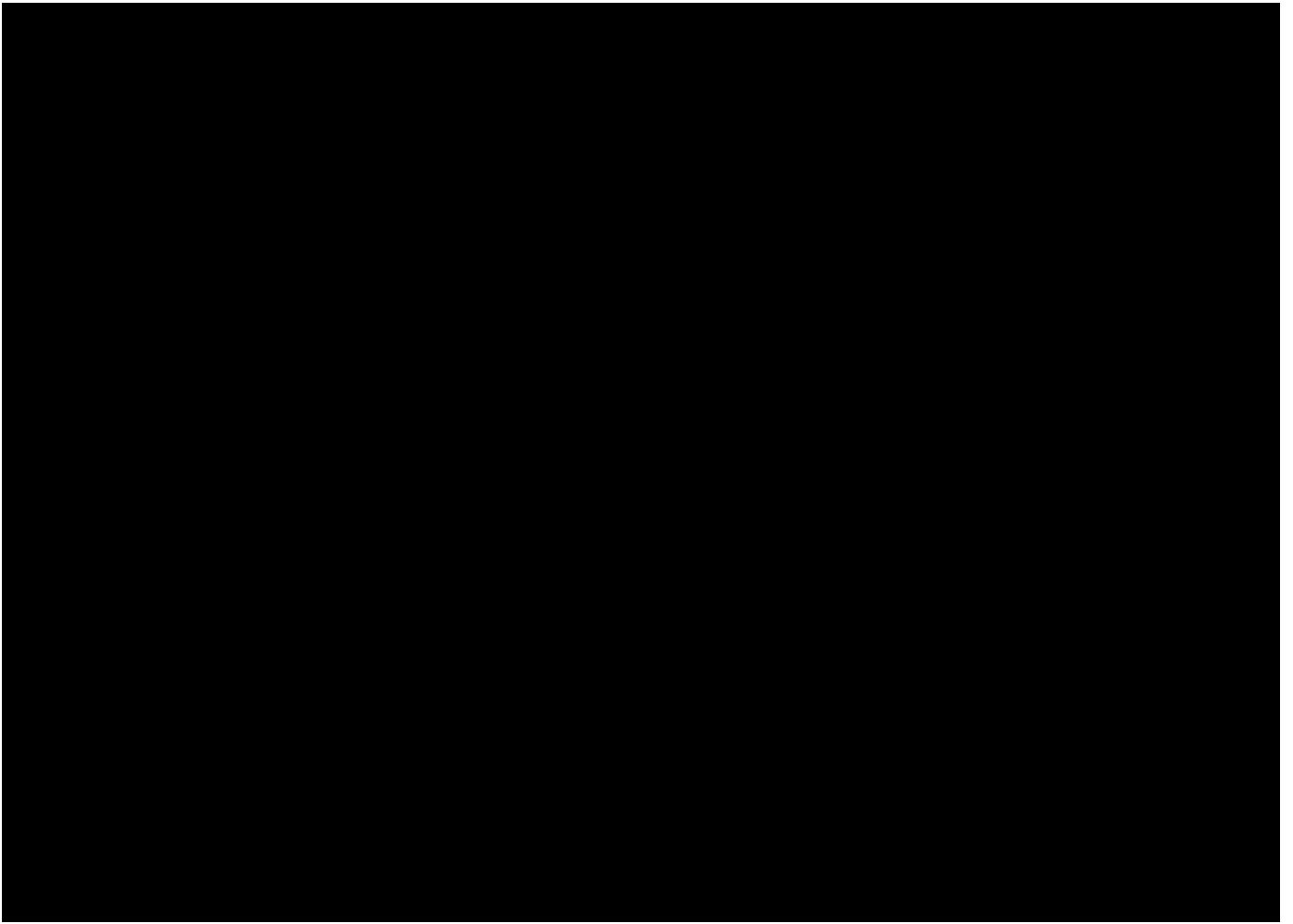
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The research was conducted in a systematic and rigorous manner, following the principles of scientific inquiry. The data was collected from a variety of sources, including interviews, surveys, and archival records. The analysis was conducted using a range of statistical and qualitative methods, ensuring the reliability and validity of the findings. The results of the study indicate that there is a significant relationship between the variables under investigation, and this relationship is supported by the evidence presented in the paper.

The conclusions drawn from the study suggest that the findings have important implications for the field of study. They provide a new perspective on the subject matter and offer valuable insights into the underlying mechanisms. The paper also identifies areas for further research, highlighting the need for continued exploration of the topic. The overall contribution of the study is to advance the understanding of the subject and to provide a foundation for future research.

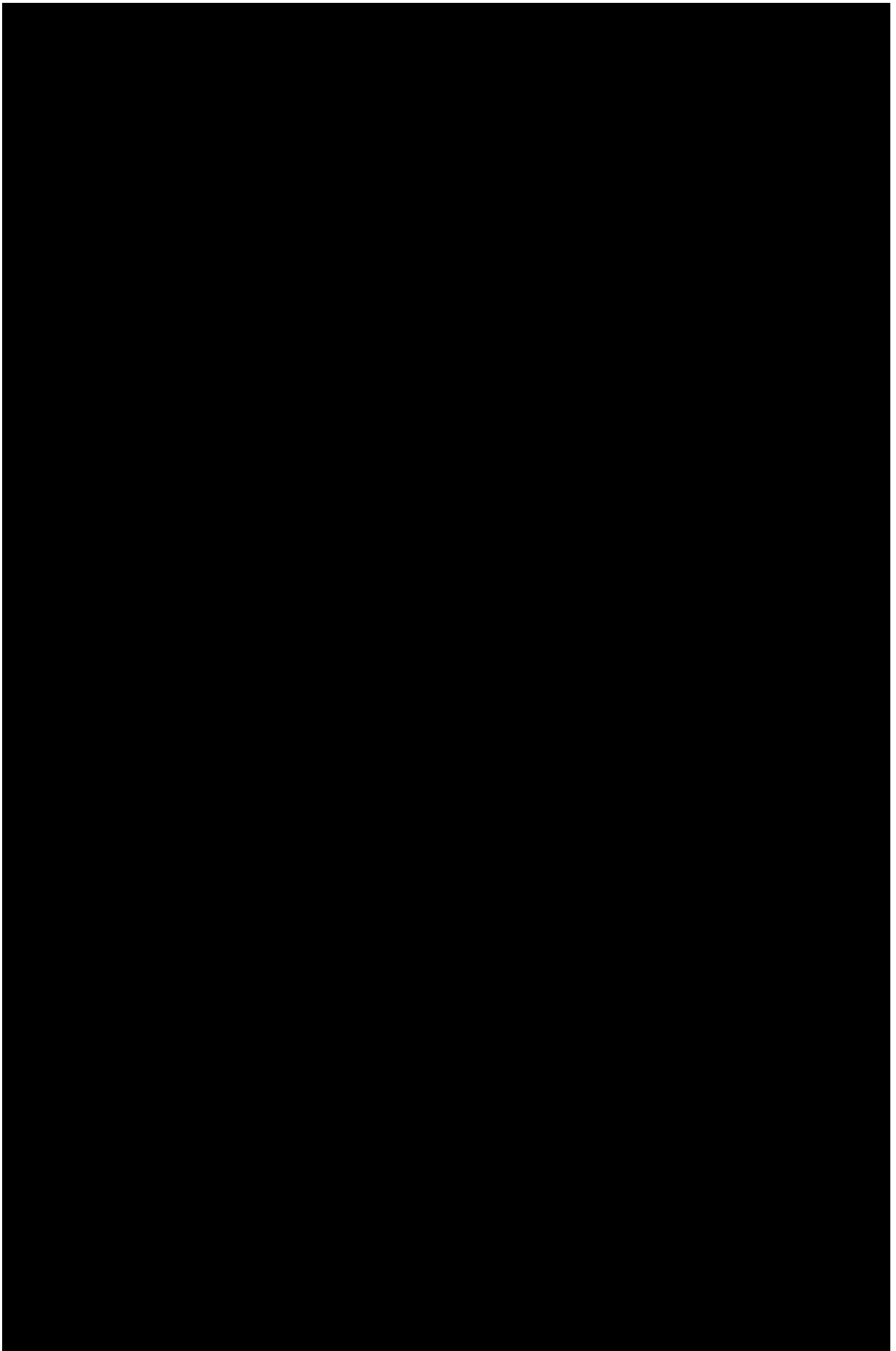
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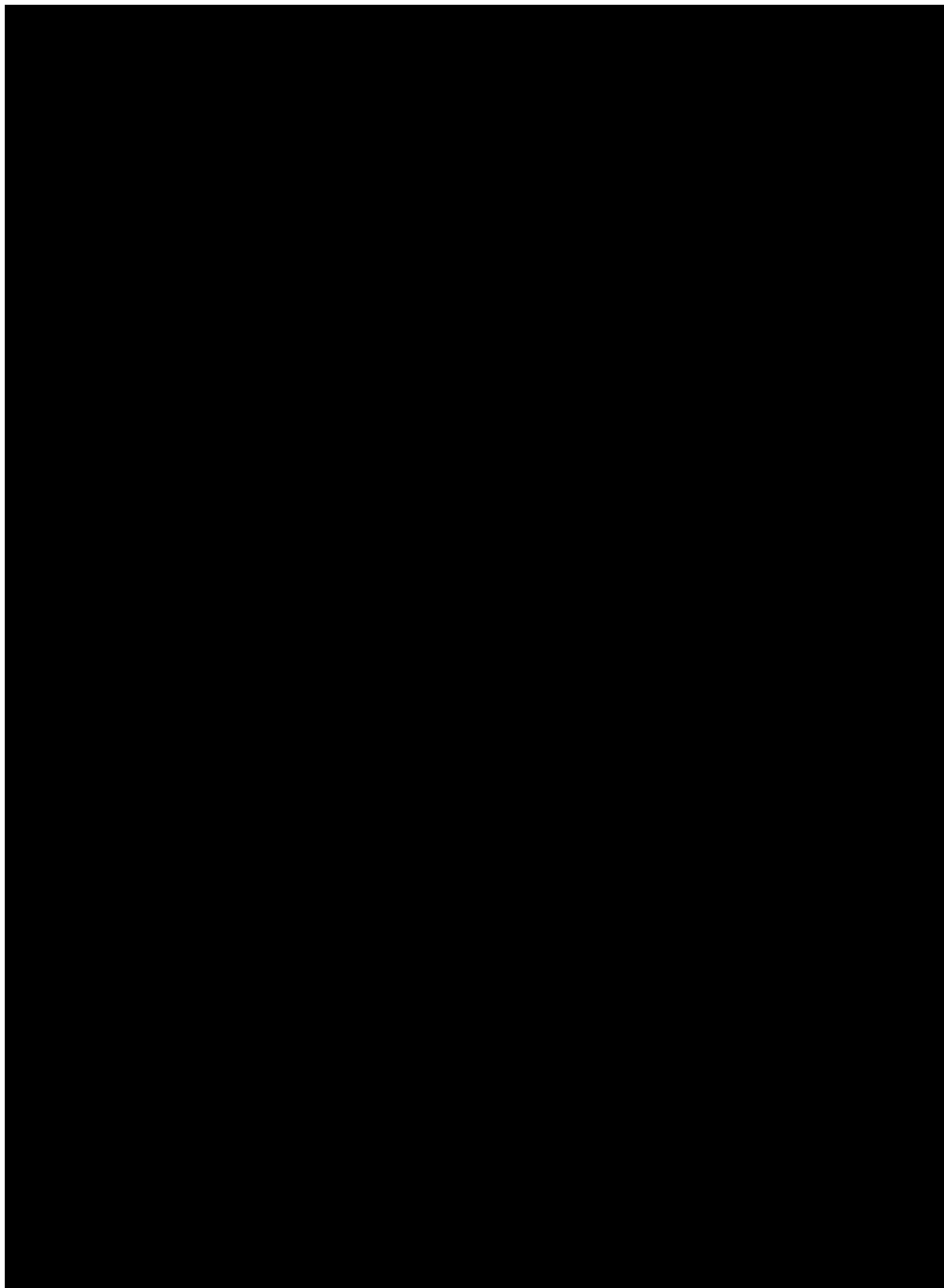
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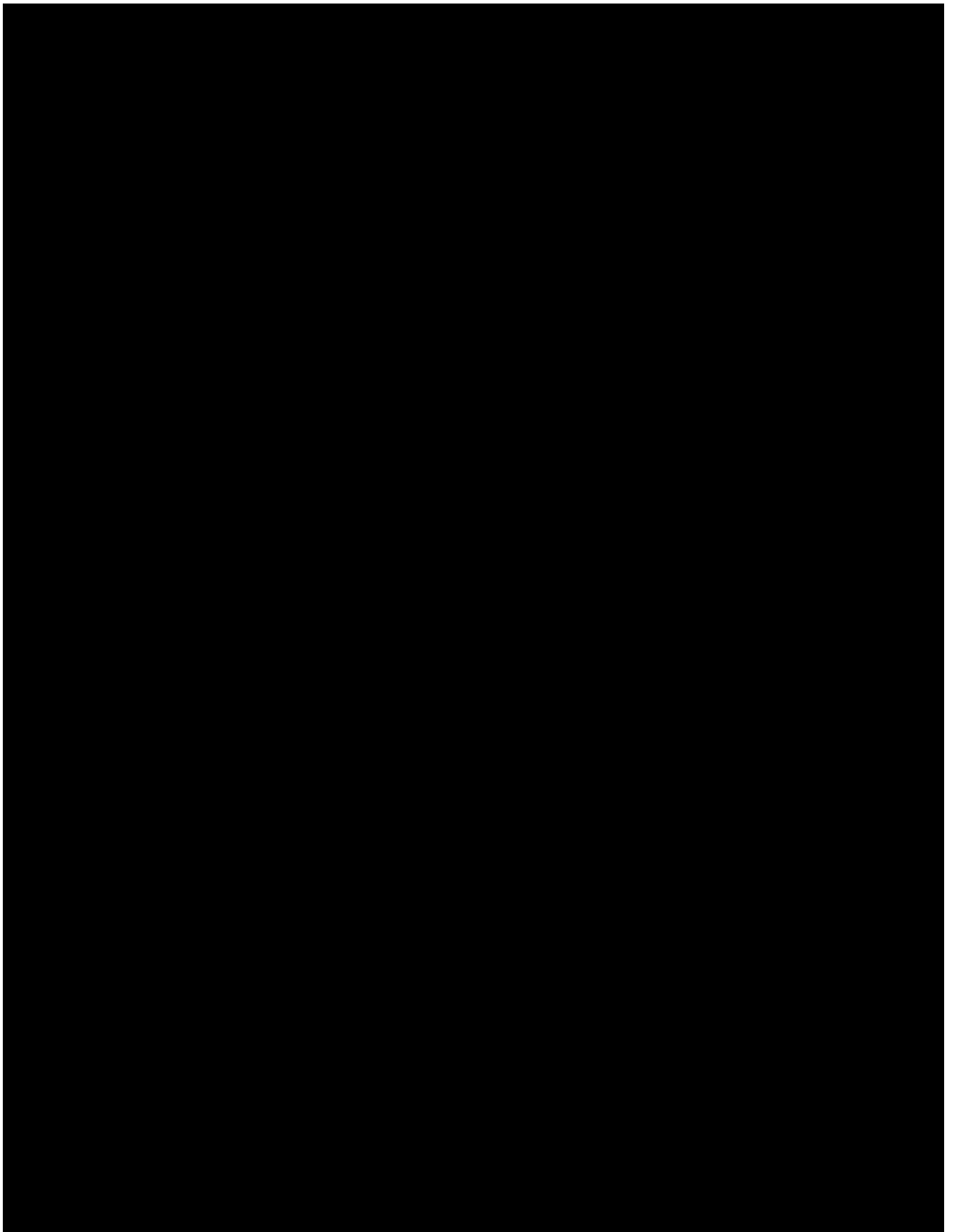


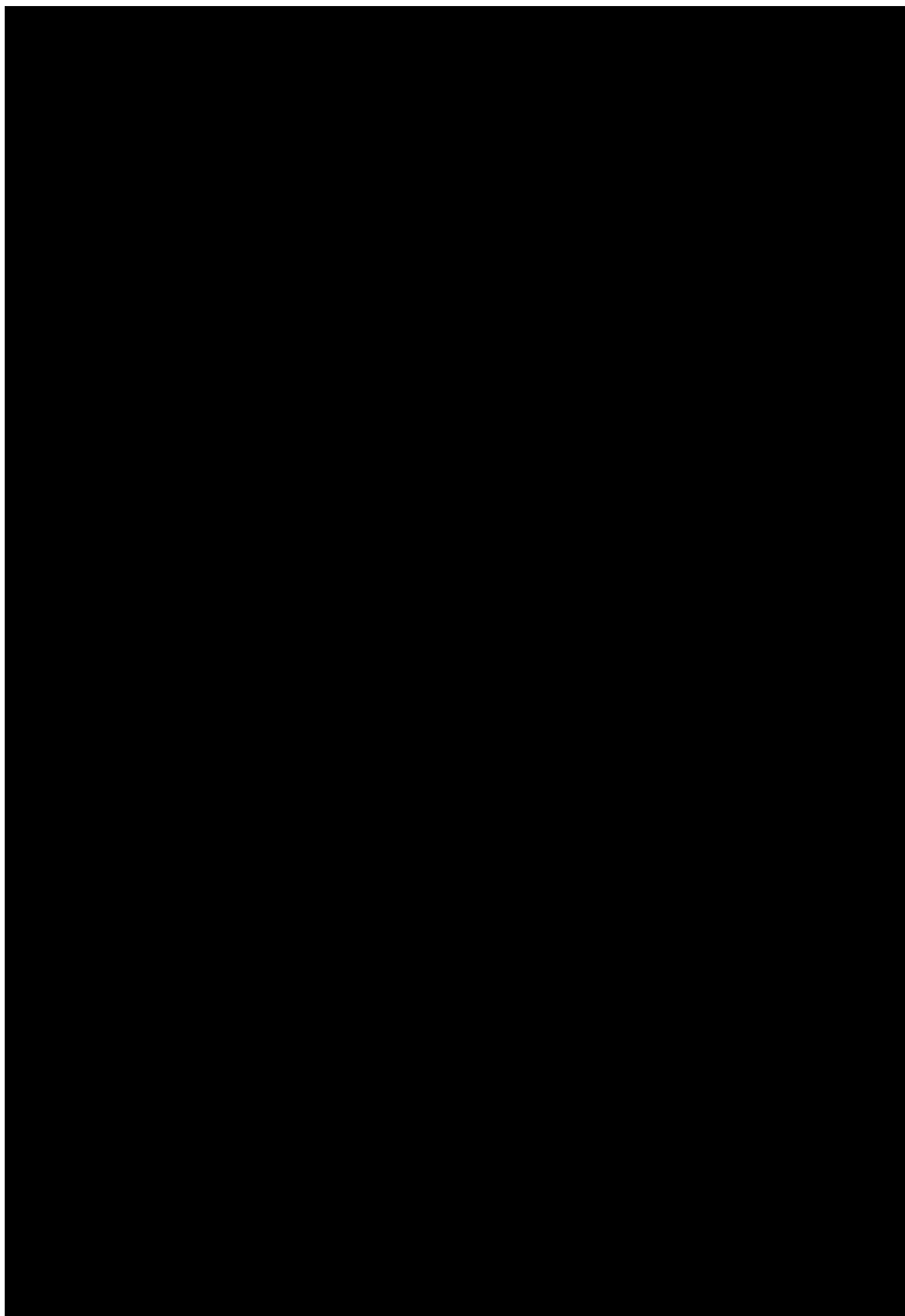
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the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information, and the social and cultural contexts in which these activities take place. (p. 1)

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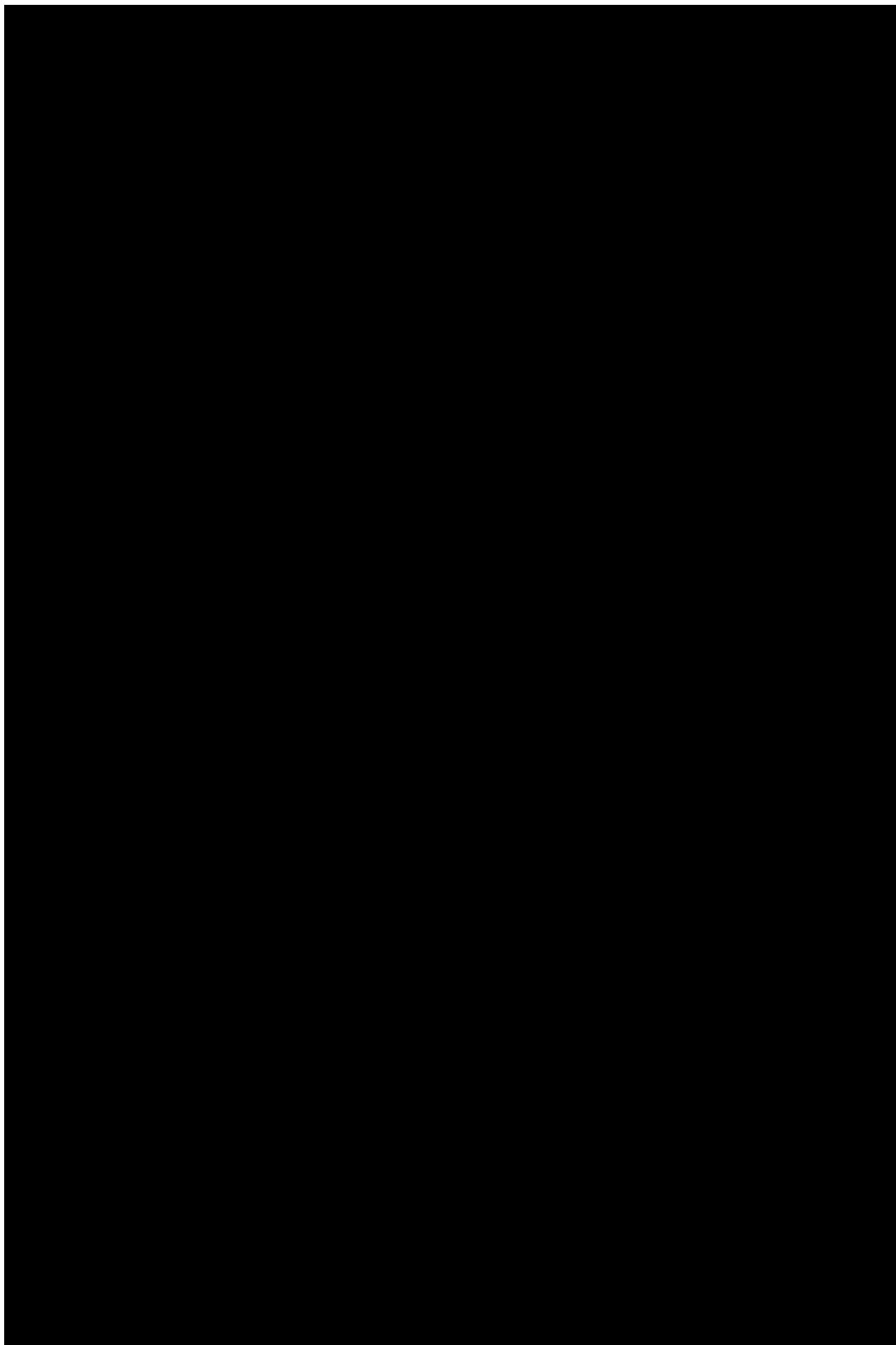
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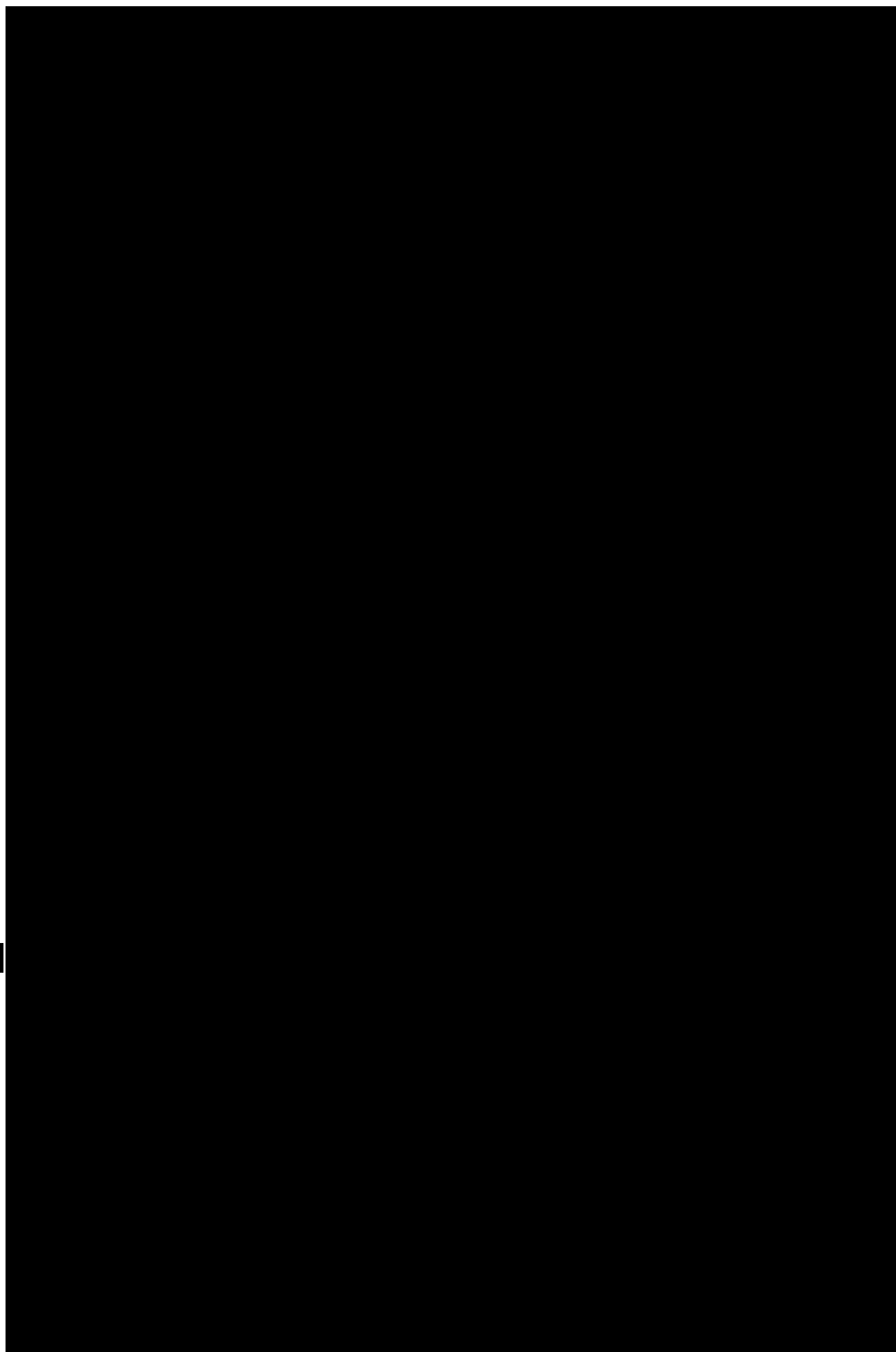
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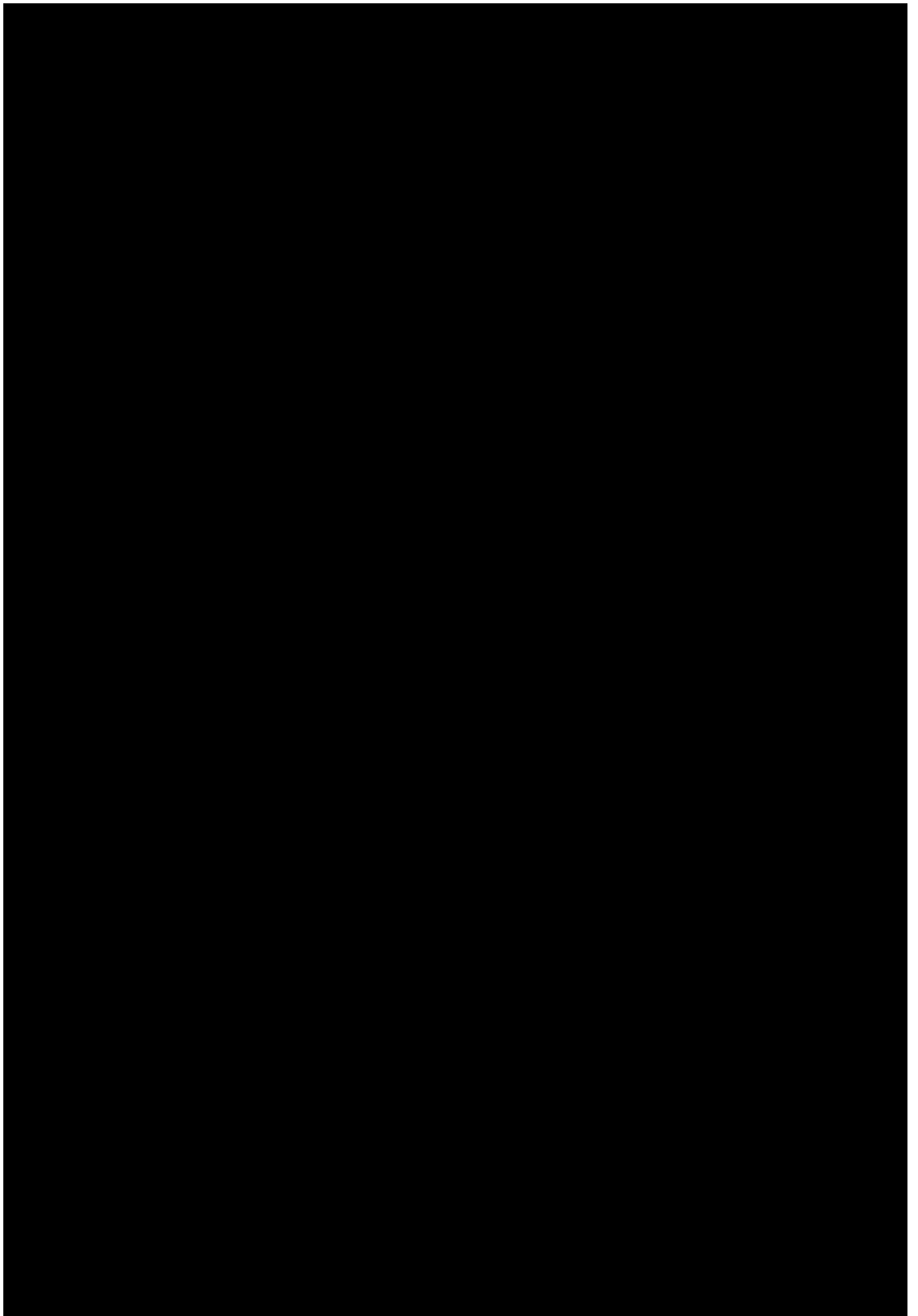
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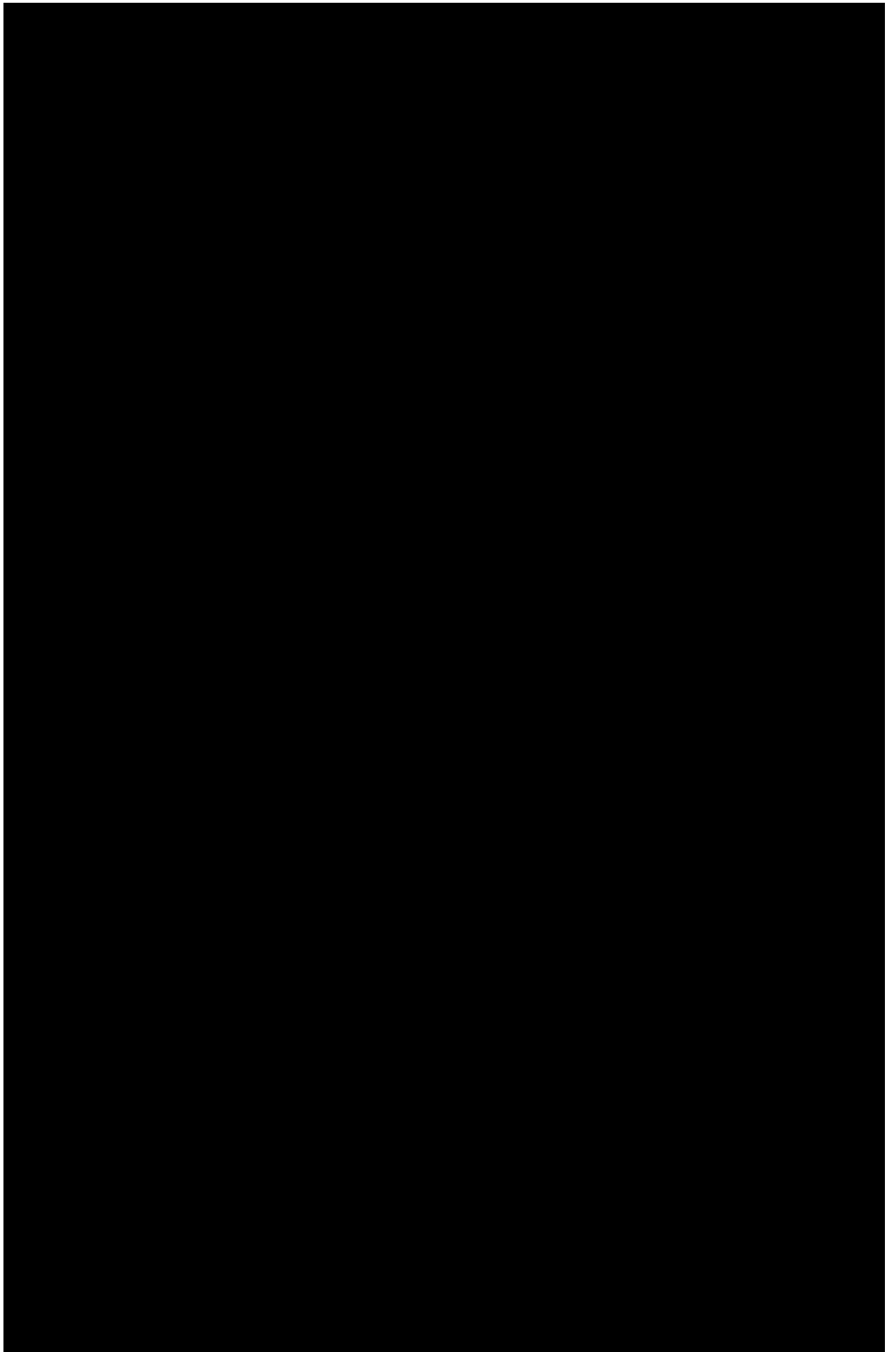
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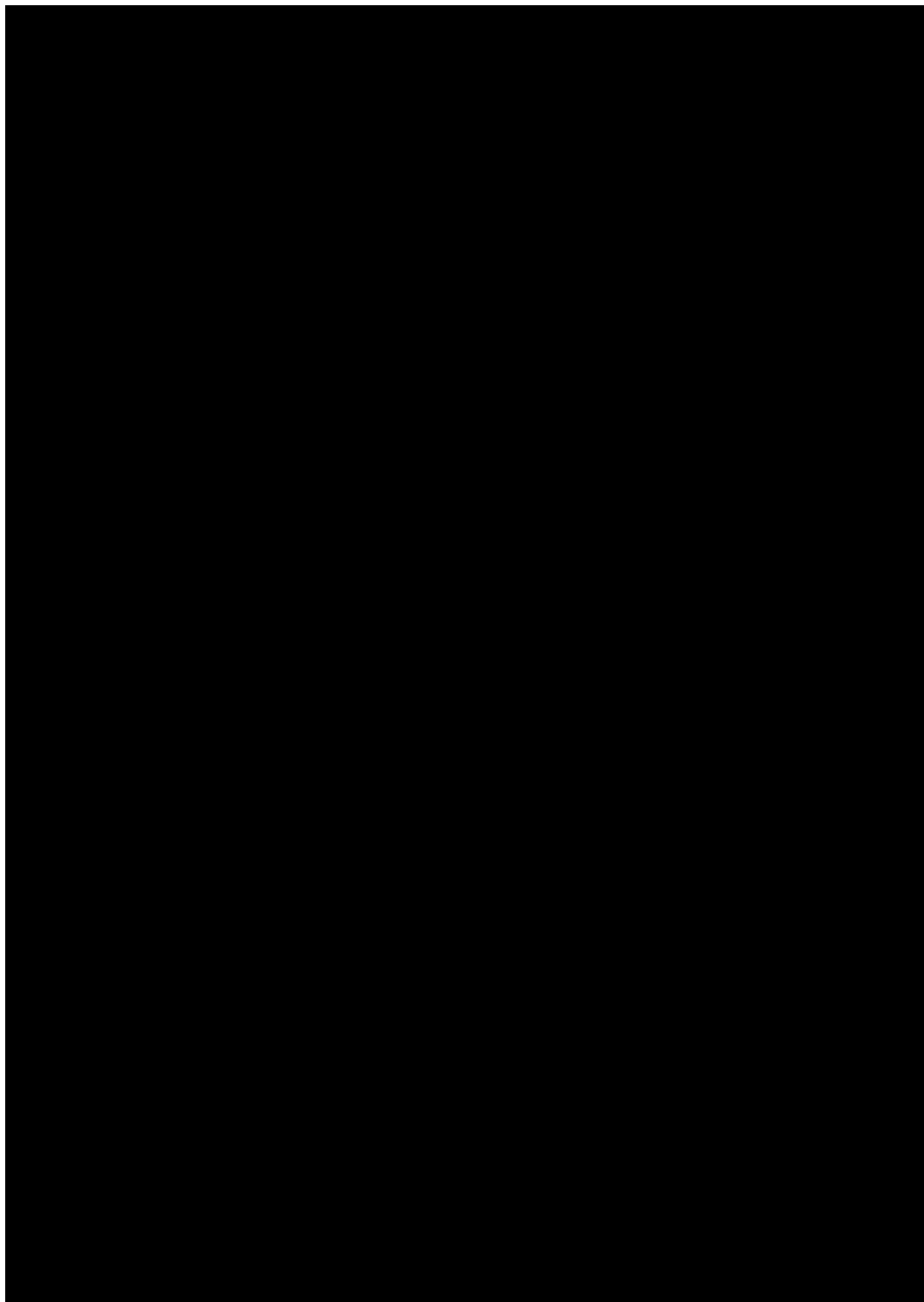
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the 1990s, the incidence of *S. flexneri* has increased in the United Kingdom [10]. In the United States, *S. flexneri* has been reported to be the most common serotype of *Shigella* isolated from children with shigellosis [11].

There is a paucity of data on the epidemiology of *S. flexneri* in the United Kingdom. In the 1970s, *S. flexneri* was the most common serotype of *Shigella* isolated from children with shigellosis in the United Kingdom [12]. In the 1980s, *S. flexneri* was the most common serotype of *Shigella* isolated from children with shigellosis in the United Kingdom [13].

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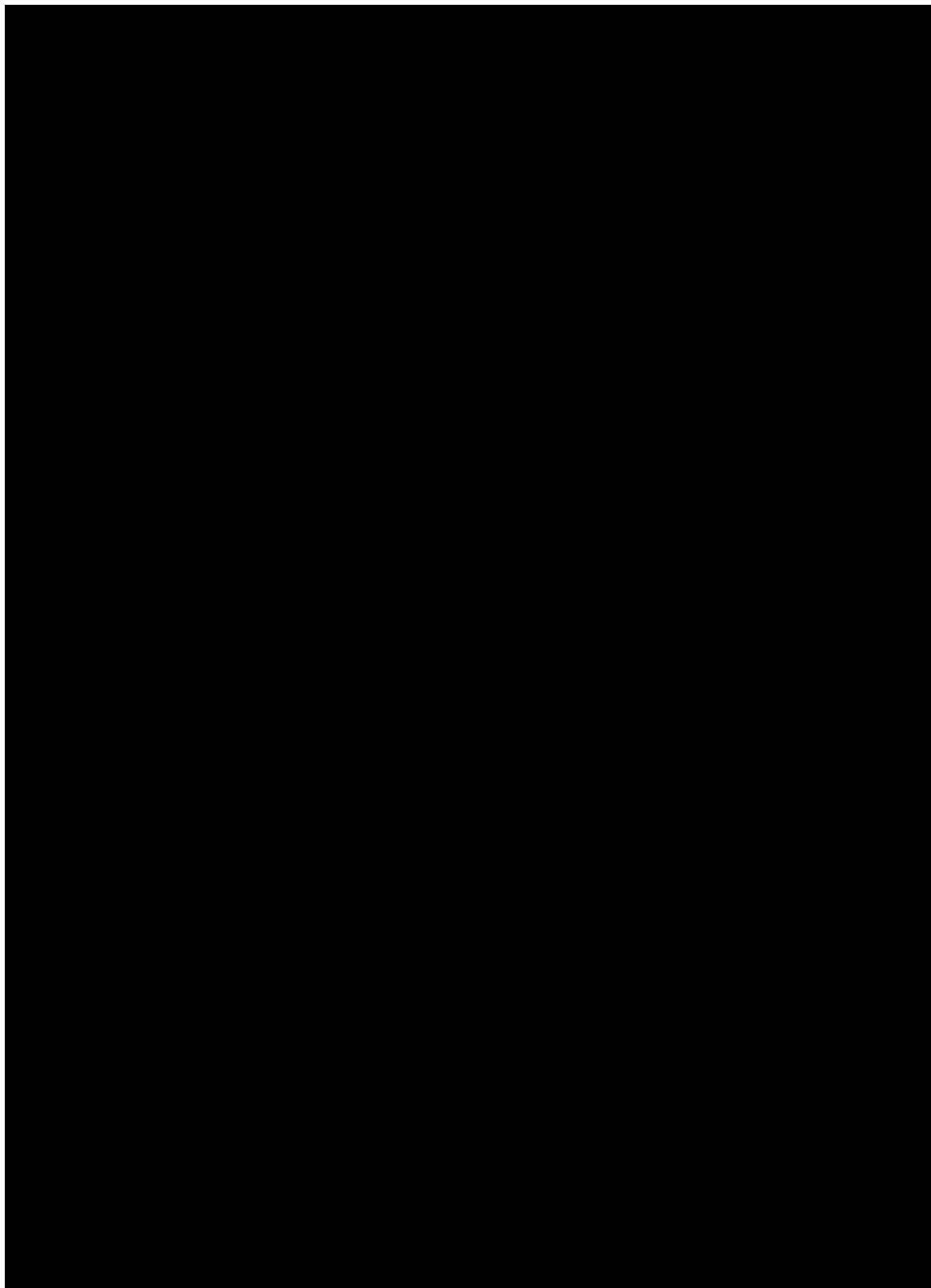


The first part of the paper discusses the importance of understanding the cultural context of the research. It highlights the need for researchers to be sensitive to the values and beliefs of the communities they are studying. This is particularly important in the field of education, where cultural differences can significantly impact learning outcomes. The author argues that a one-size-fits-all approach to education is not only ineffective but also potentially harmful. Instead, educators should strive to create a culturally responsive environment that respects and builds upon the knowledge and experiences of all students.

The second part of the paper explores the challenges of conducting research in diverse cultural settings. It discusses the difficulties of finding a common ground between the researcher's perspective and the participants' worldview. The author notes that language barriers, differing communication styles, and varying levels of literacy can all pose significant obstacles. Moreover, the power dynamics between the researcher and the community can influence the data collected and the conclusions drawn. To overcome these challenges, the author suggests a collaborative approach where the researcher works closely with community members to design and implement the study.

The third part of the paper presents a case study of a research project conducted in a rural, low-income community. The study aimed to understand the factors that influence children's school attendance and academic performance. Through interviews, observations, and the analysis of school records, the researchers identified several key factors: lack of access to basic necessities like clean water and electricity, limited parental involvement due to long working hours, and a curriculum that was not relevant to the children's lives. The study also revealed the resilience of the community, with many parents and teachers going above and beyond to ensure their children received an education despite the challenges.

The final part of the paper discusses the implications of the findings for policy and practice. The author argues that the results of the study should be used to advocate for more equitable educational policies that address the needs of marginalized communities. This includes increasing funding for schools in these areas, providing teacher training in culturally responsive pedagogy, and developing curricula that are more inclusive and relevant. The author concludes by emphasizing the importance of ongoing dialogue and collaboration between researchers, educators, and community members to create a more just and effective educational system for all.



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These definitions are not intended to be exhaustive, but they do indicate that the two fields are closely related.

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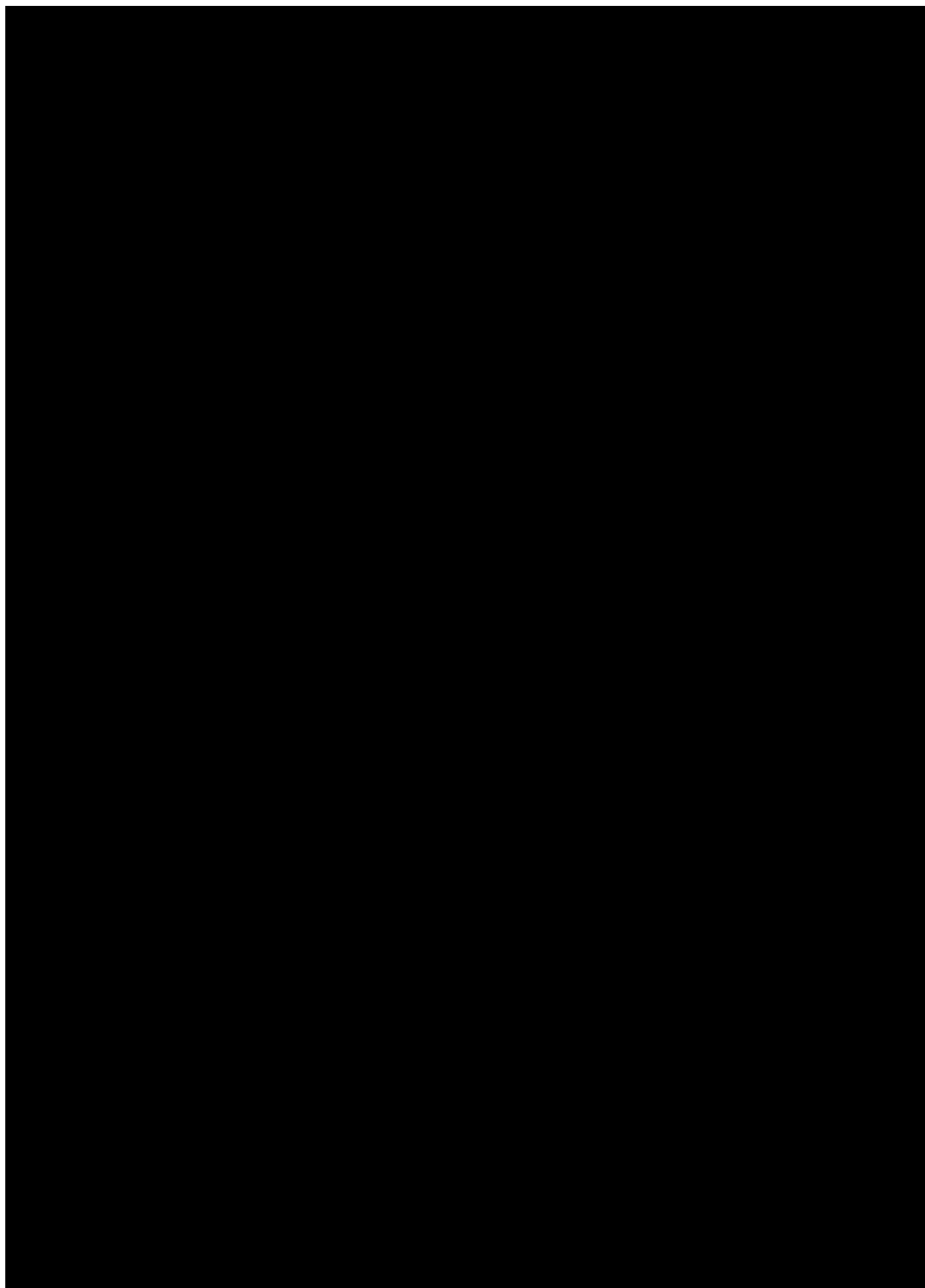
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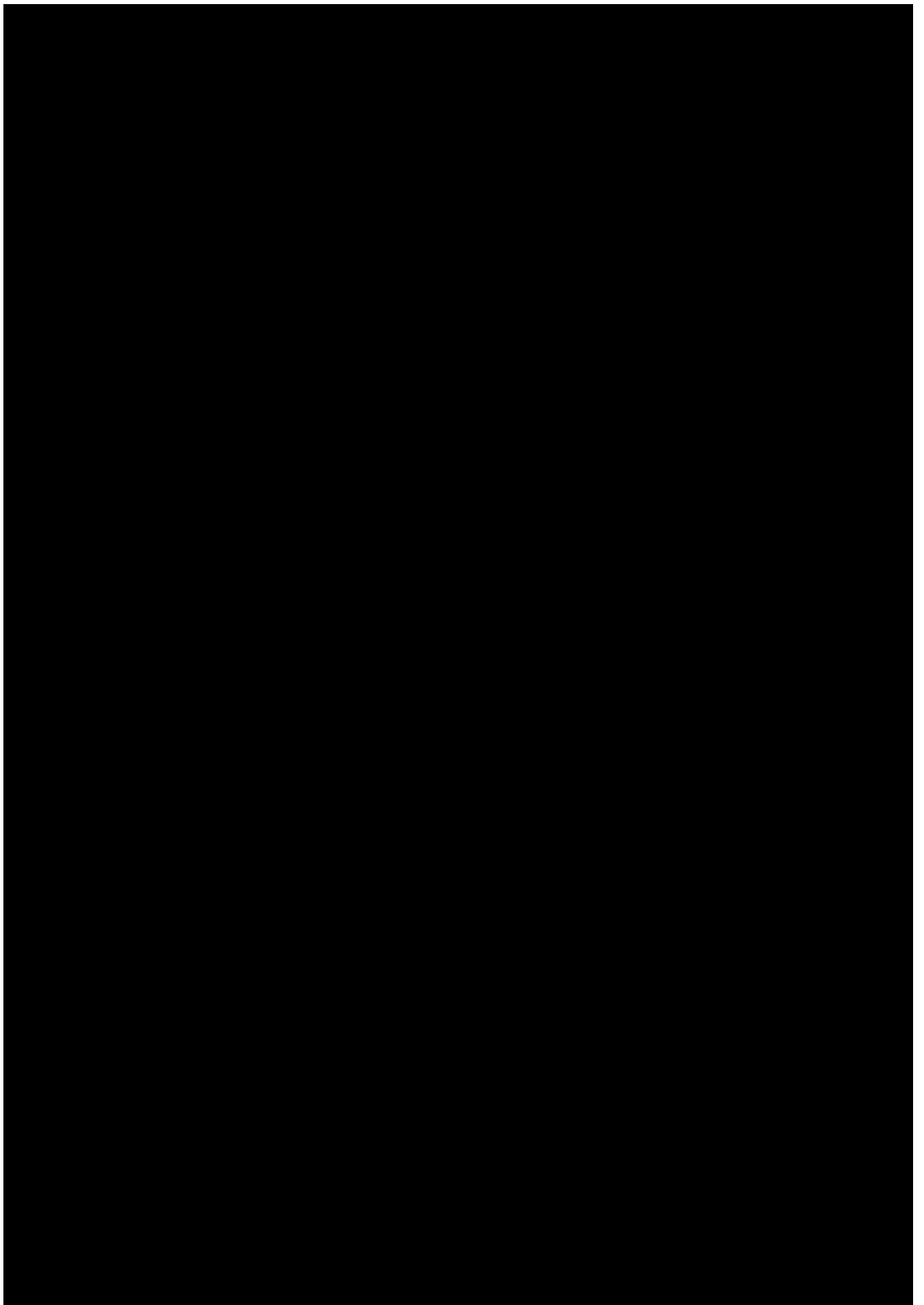
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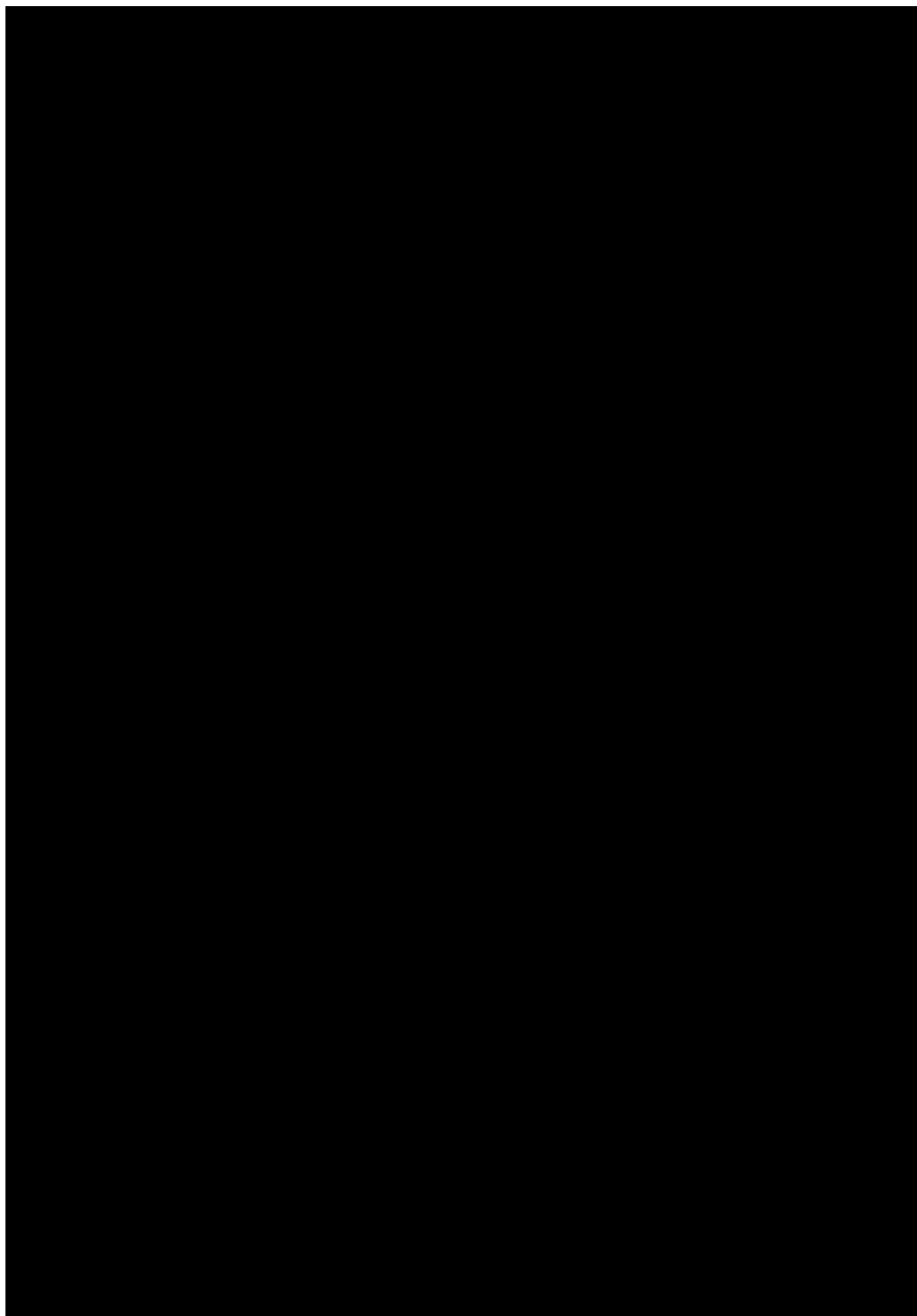
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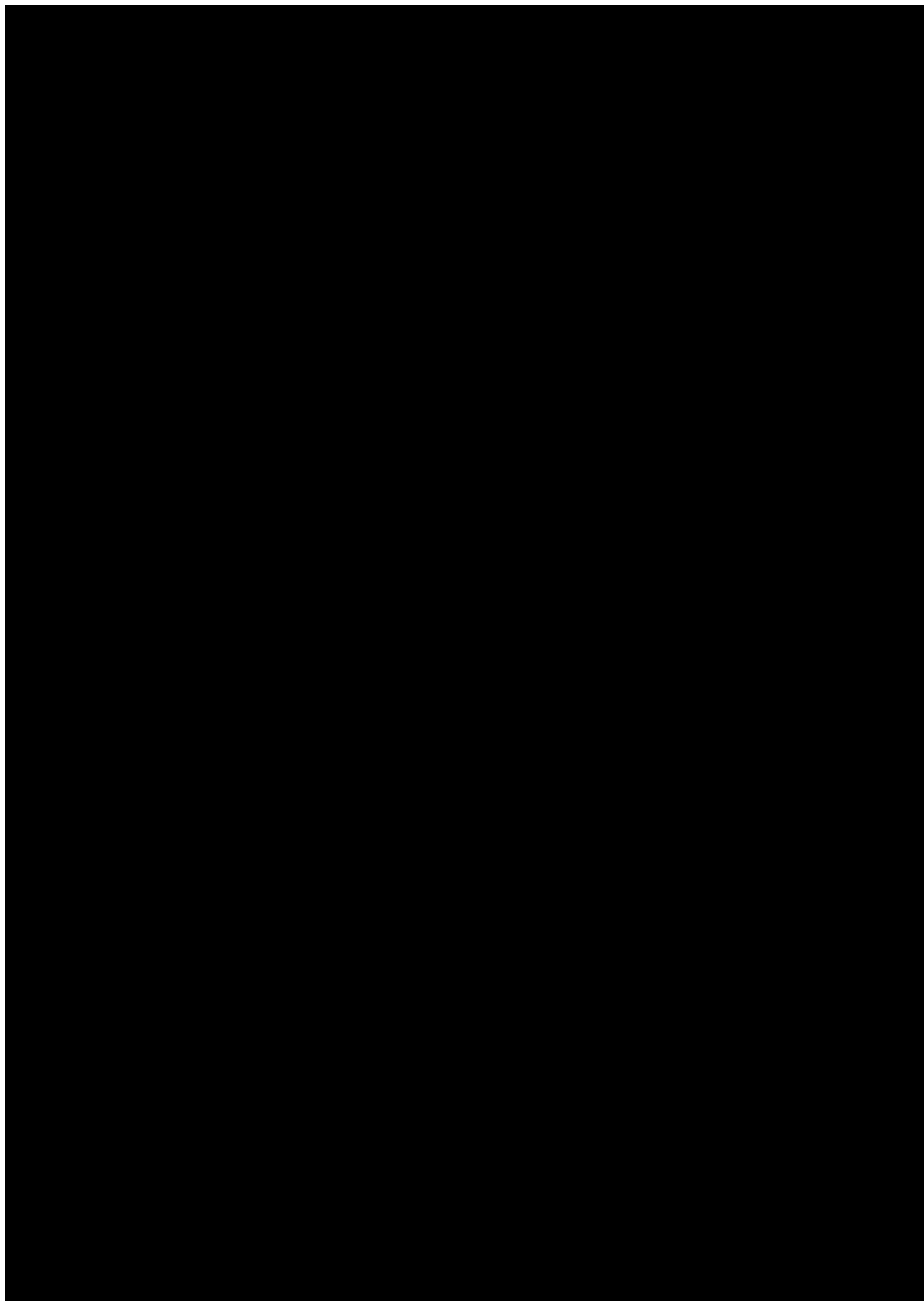
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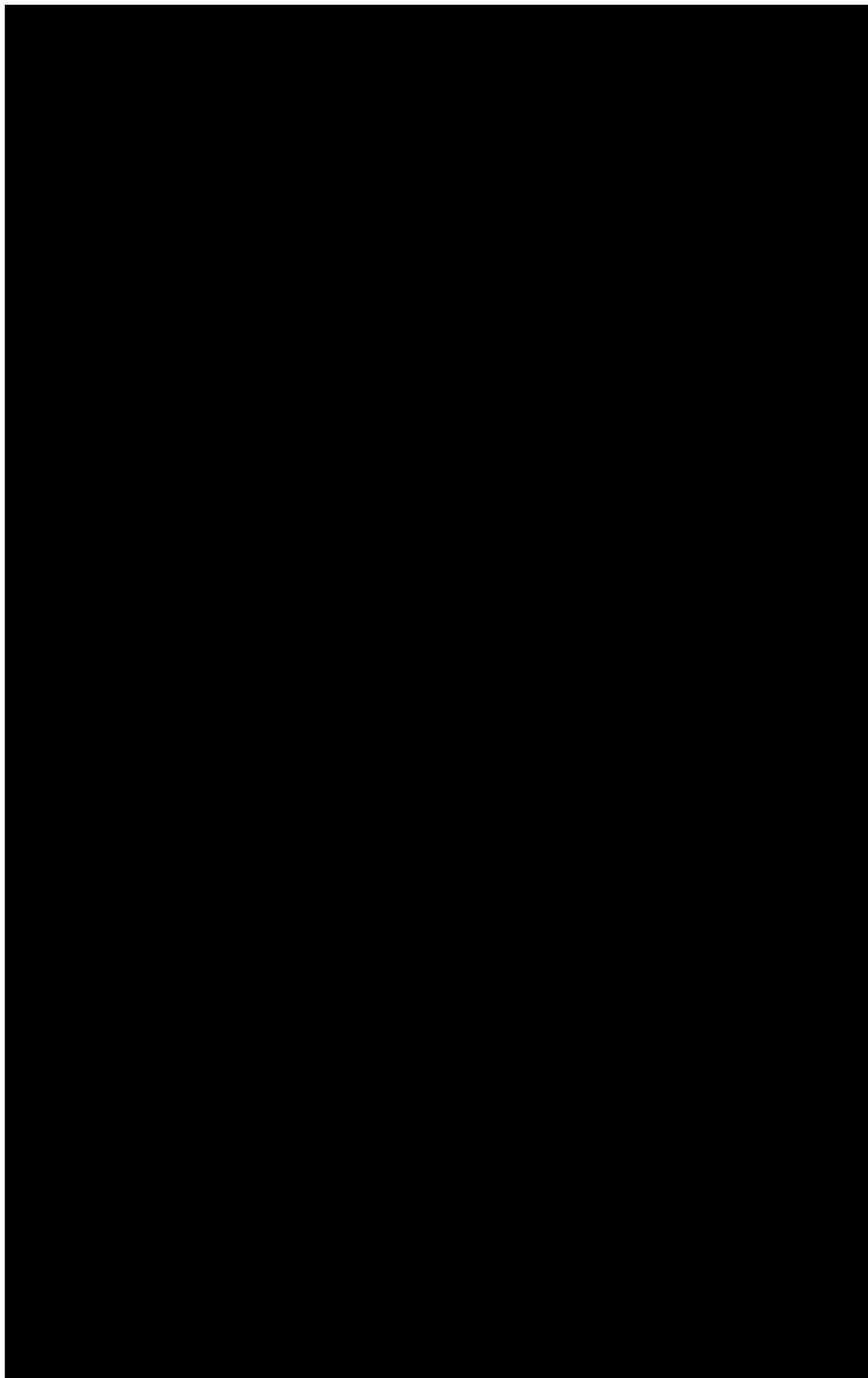


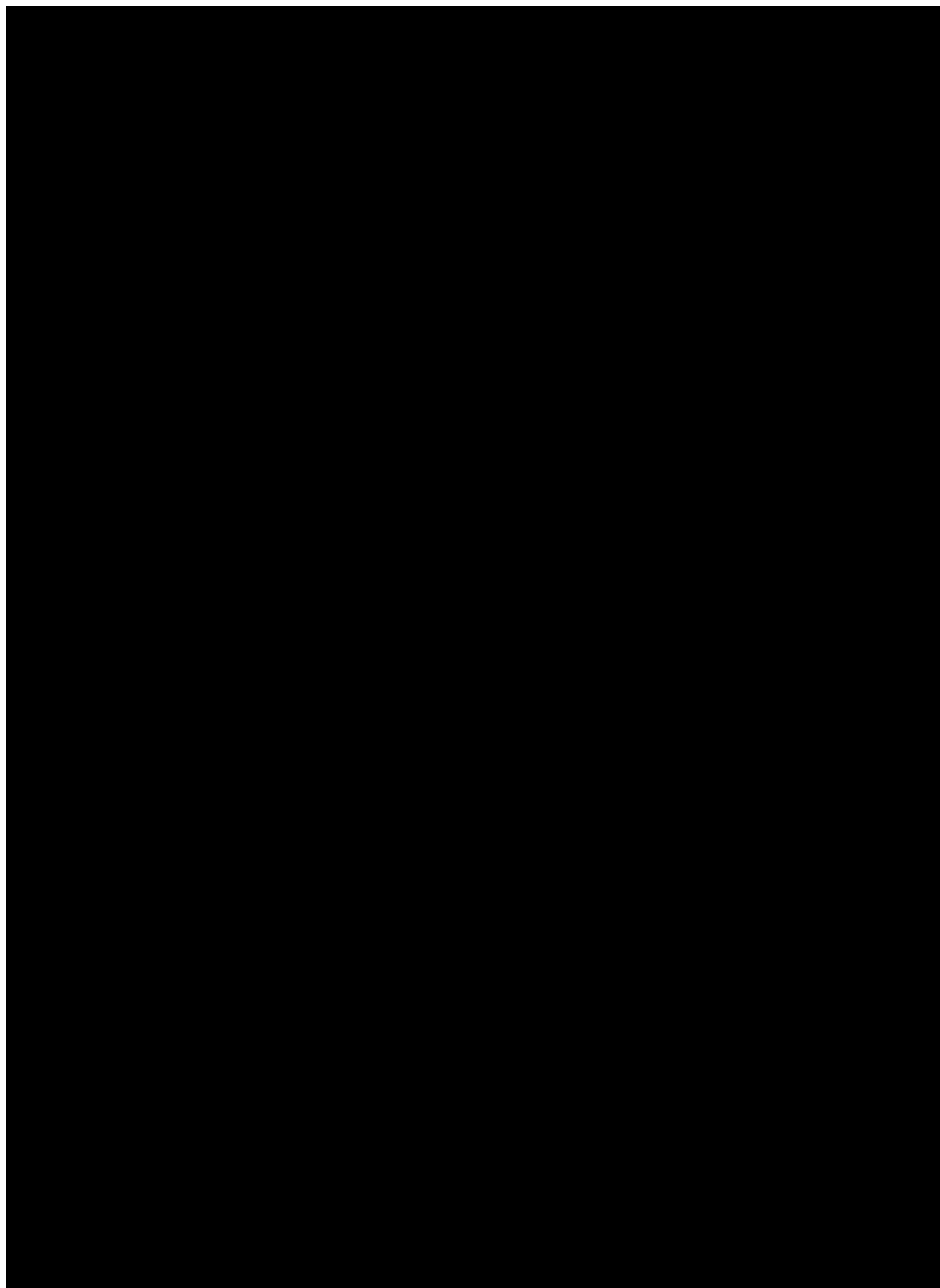


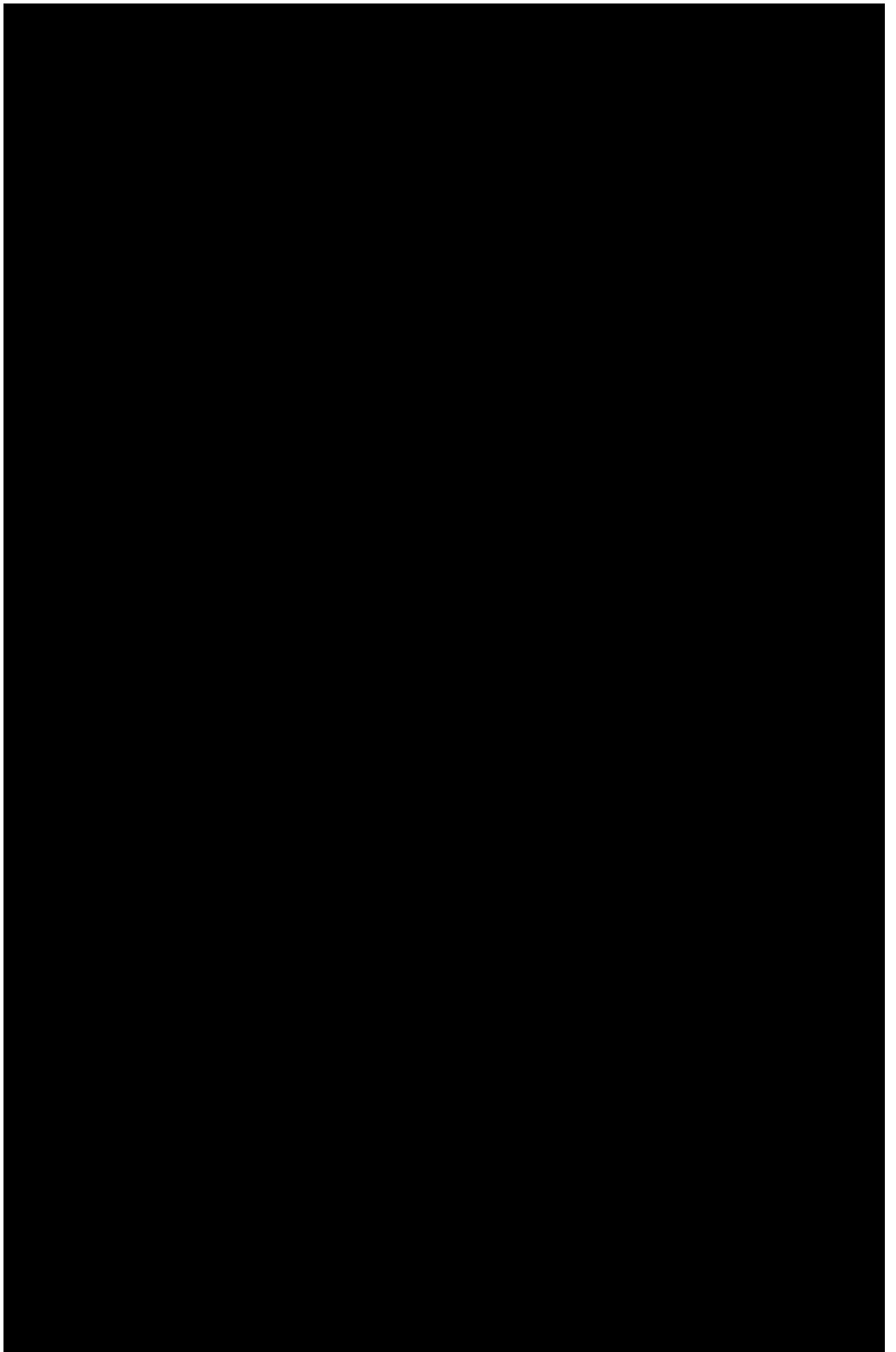


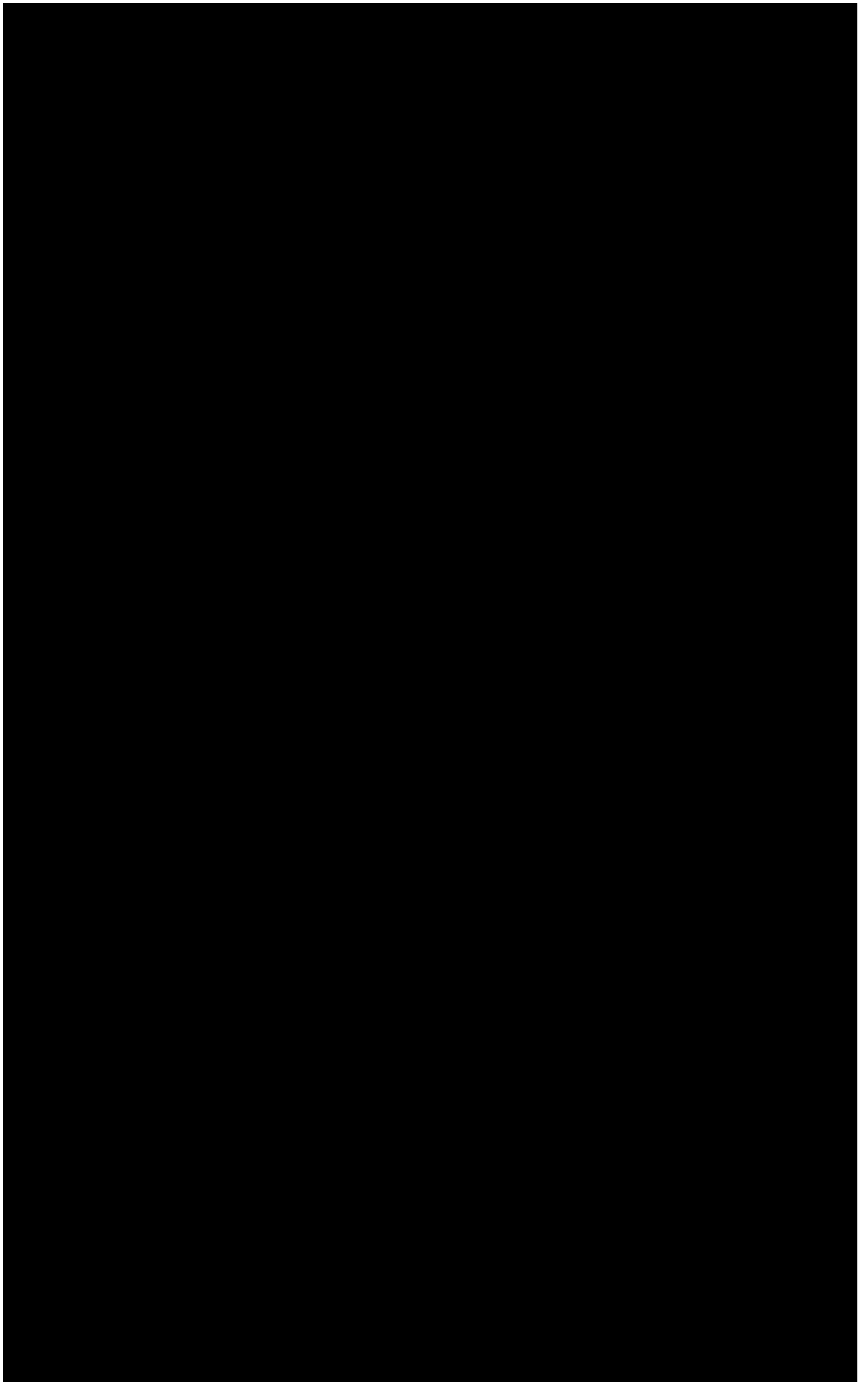
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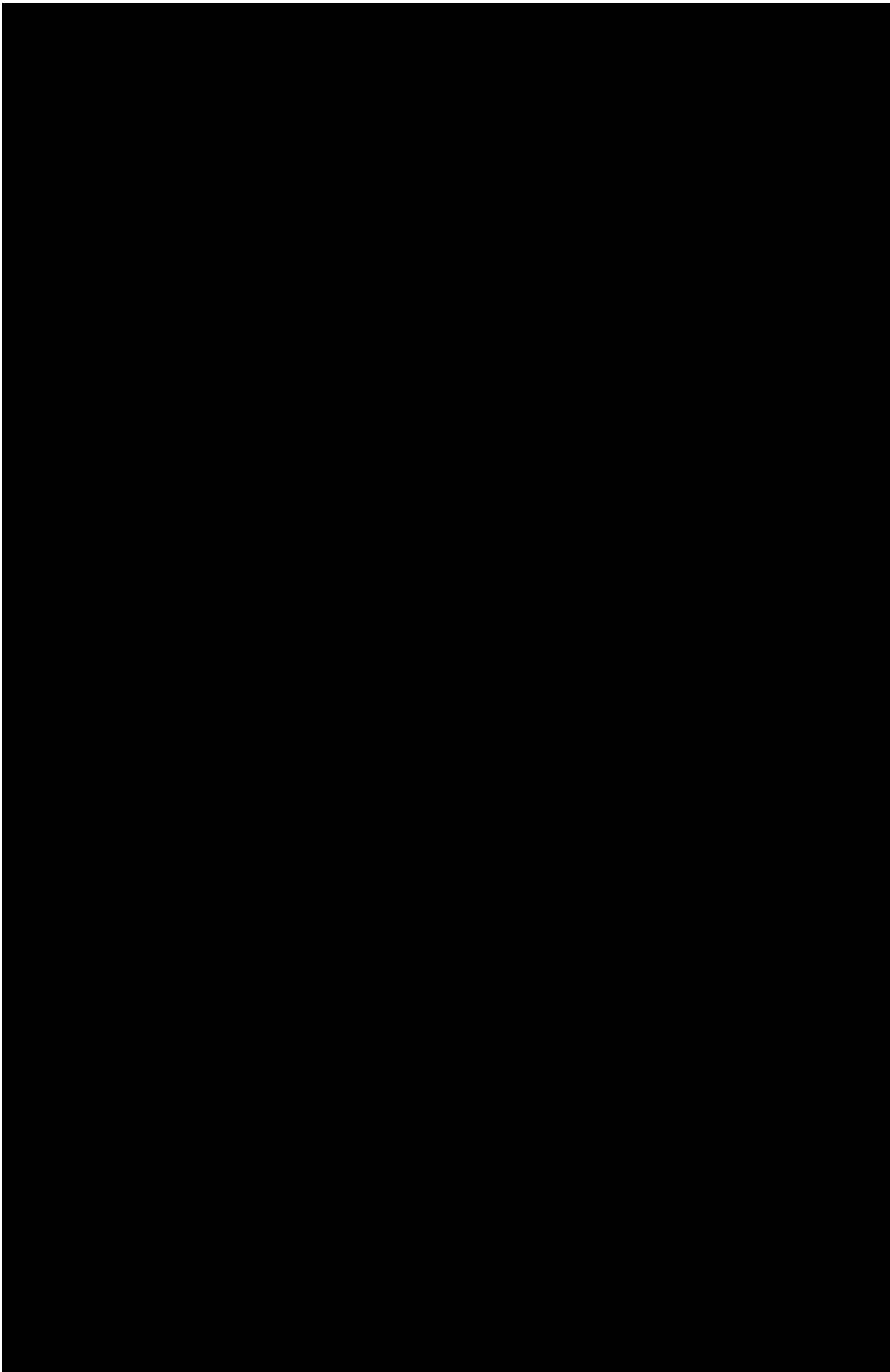












the 1990s, the number of people in the world who are undernourished has increased from 600 million to 800 million.

There are a number of reasons why the world's population is still hungry. One of the main reasons is that the world's population is growing too fast. The world's population is expected to reach 8 billion by the year 2025, and this will put a huge strain on the world's resources.

Another reason why the world's population is still hungry is that the world's food production is not keeping pace with the world's population growth. The world's food production is expected to reach 10 billion tonnes by the year 2025, but this will not be enough to feed the world's population.

A third reason why the world's population is still hungry is that the world's food is not distributed evenly. The world's food is concentrated in a few rich countries, and the poor countries are left with very little food.

There are a number of things that can be done to help the world's population. One of the most important things is to reduce the world's population growth. This can be done by encouraging people to have fewer children.

Another important thing is to increase the world's food production. This can be done by using more land for farming and by using more advanced farming techniques.

A third important thing is to distribute the world's food more evenly. This can be done by giving food to the poor countries and by reducing the amount of food that is wasted.

There are a number of other things that can be done to help the world's population. These include improving the world's infrastructure, reducing the world's poverty, and increasing the world's education.

It is important to remember that the world's population is still hungry. We need to take action now to help the world's population. If we do not, the world's population will continue to grow, and the world's food production will not be able to keep pace.

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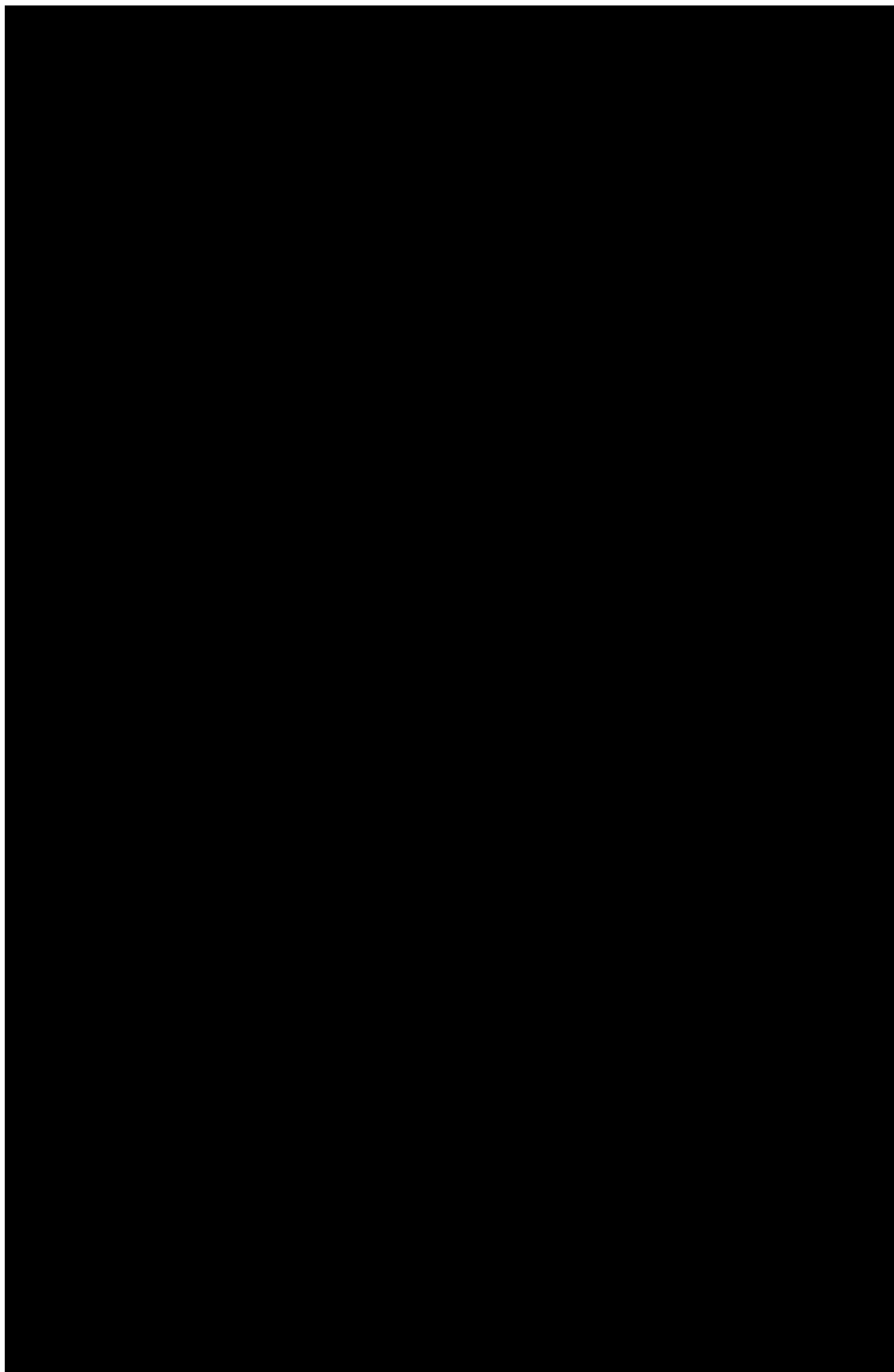
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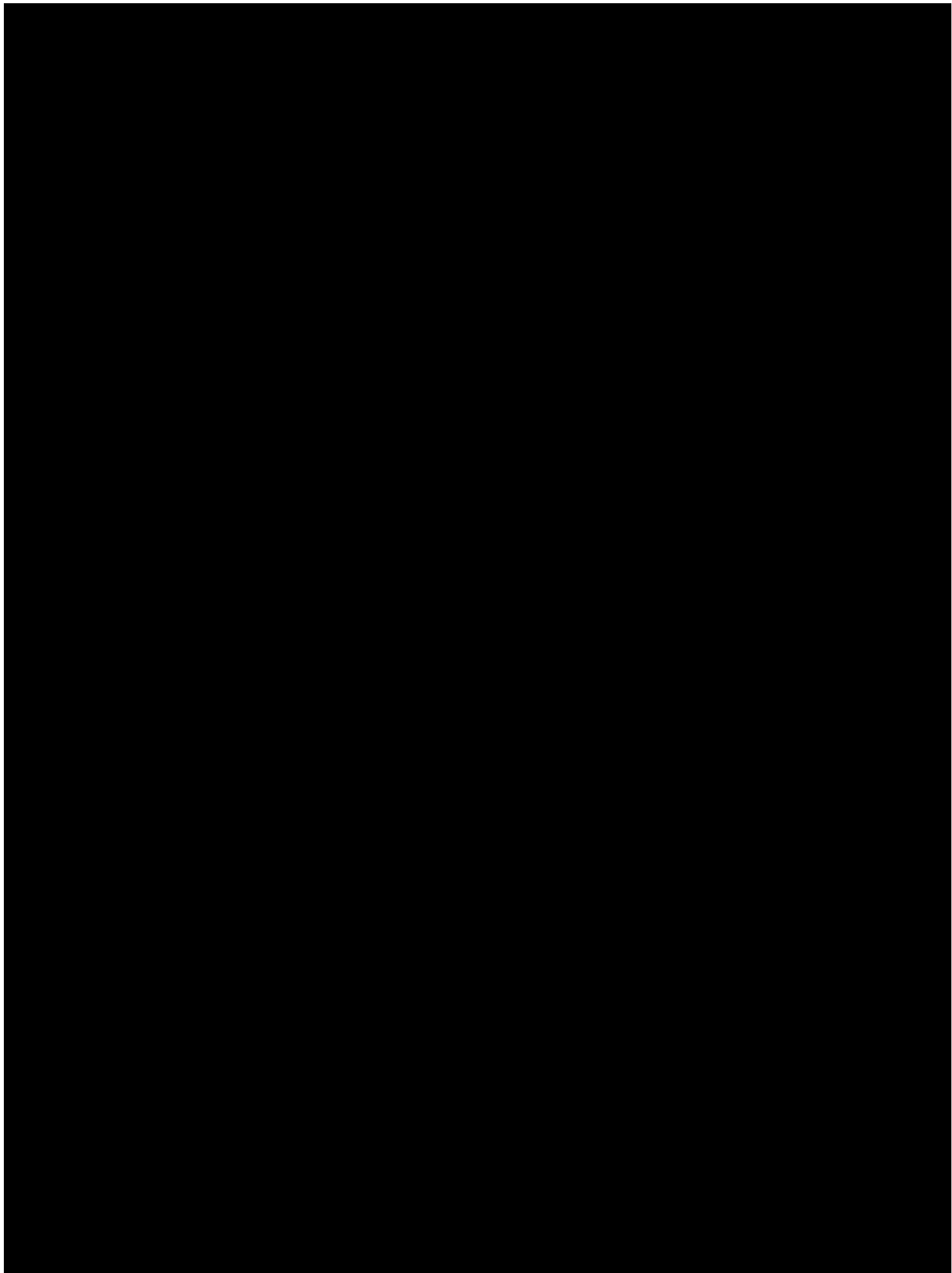
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the 1990s, the number of people in the UK who are aged 65 and over has increased by 1.5 million, and the number of people aged 75 and over has increased by 1 million (Office for National Statistics 1999). The number of people aged 85 and over has increased by 300,000 in the same period.

There is a growing awareness of the need to develop services to meet the needs of the ageing population. The Department of Health (1999) has published a strategy for ageing, which sets out the government's commitment to improve the lives of older people. The strategy is based on the following principles: older people should be able to live independently, safely and comfortably; older people should be able to participate in the community; and older people should be able to access the services they need.

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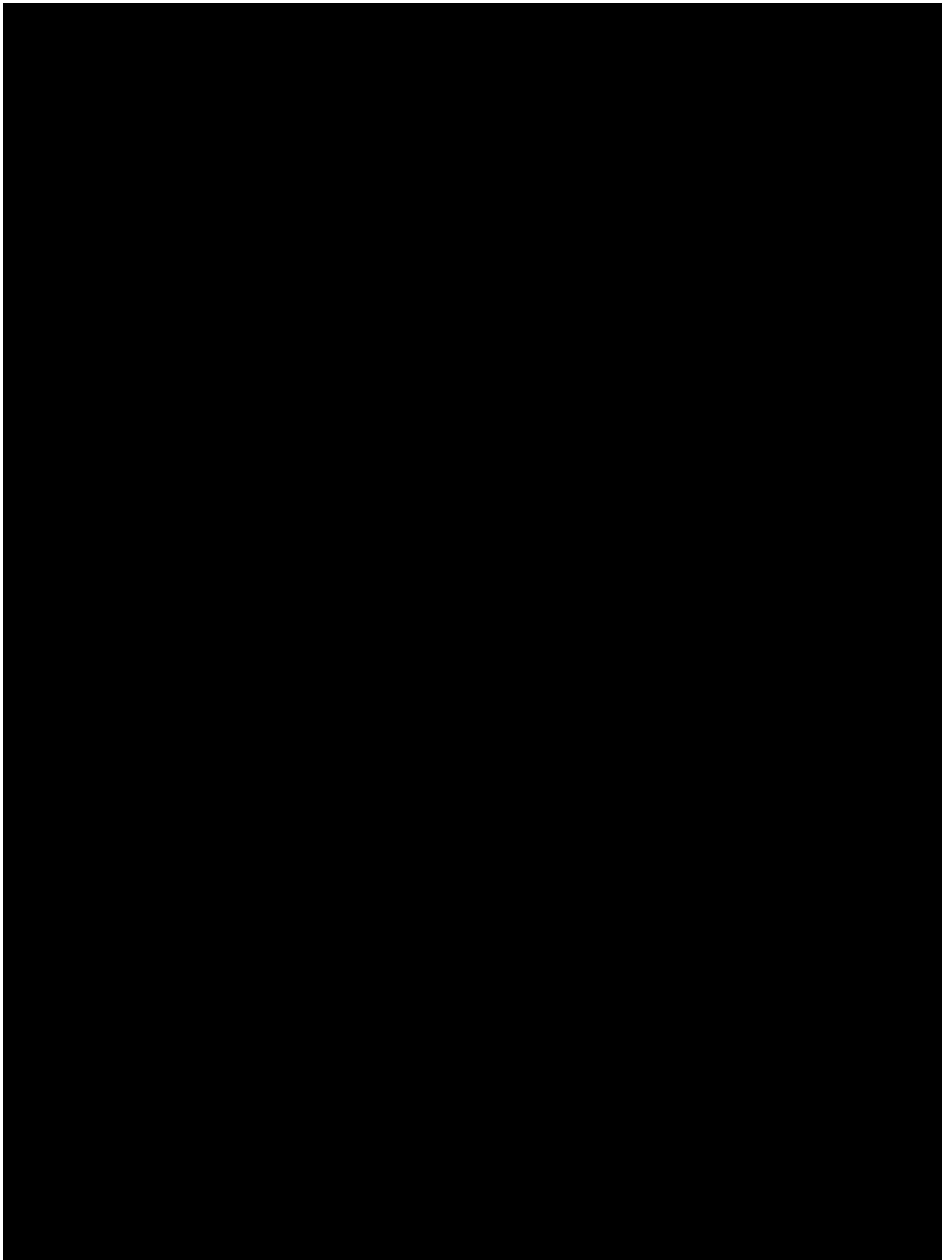
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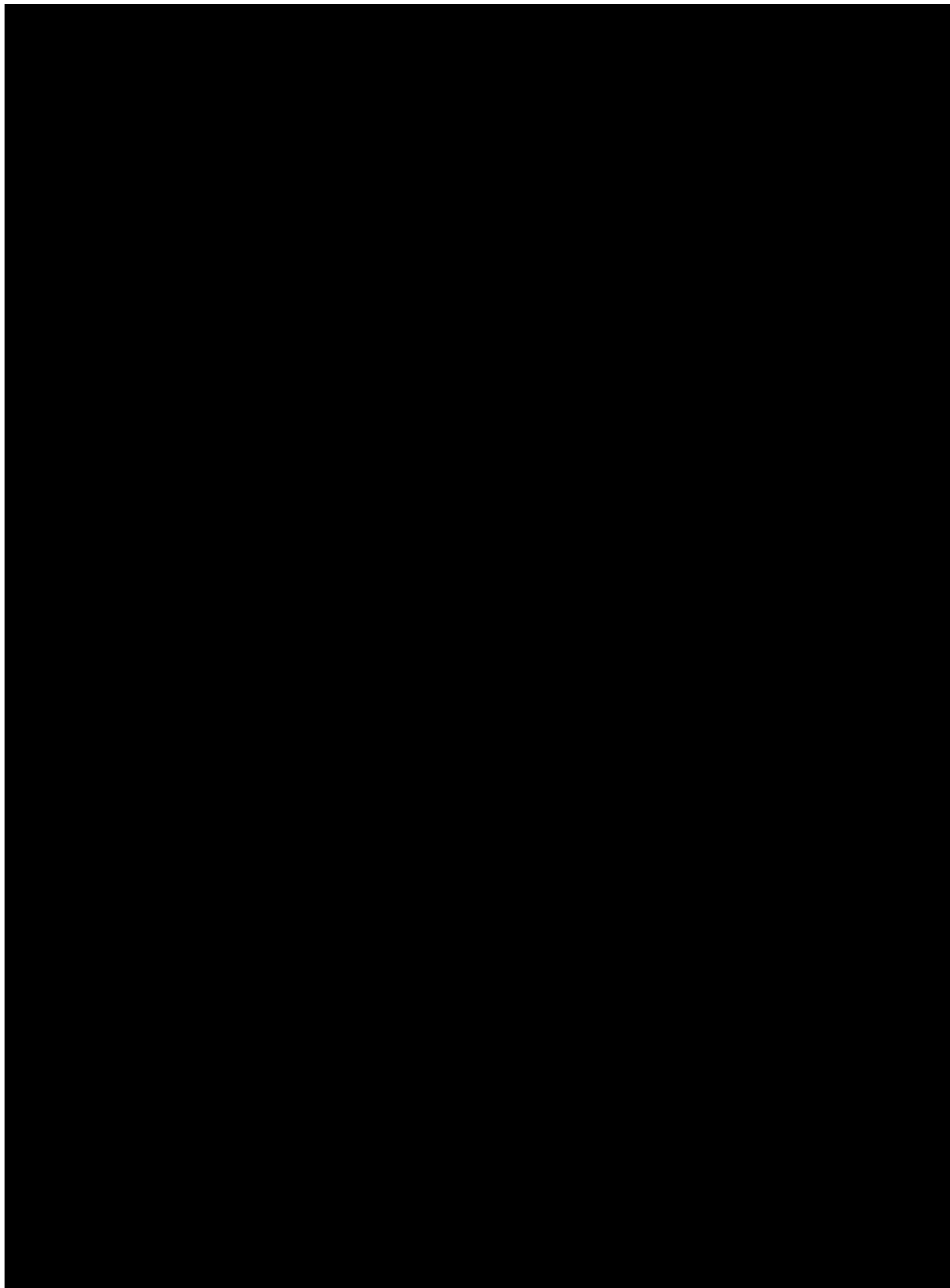
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The first of these is the *Journal of the American Medical Association* (JAMA), which has been a leading voice in the medical profession for over a century. It is a weekly publication that covers a wide range of topics, from clinical medicine to public health. The second is the *New England Journal of Medicine* (NEJM), which is a leading journal in the field of internal medicine. The third is the *Lancet*, which is a leading journal in the field of general practice. The fourth is the *British Medical Journal* (BMJ), which is a leading journal in the field of general practice. The fifth is the *Journal of the Royal Society of Medicine* (JRM), which is a leading journal in the field of general practice. The sixth is the *Journal of the Royal Society of Medicine* (JRM), which is a leading journal in the field of general practice. The seventh is the *Journal of the Royal Society of Medicine* (JRM), which is a leading journal in the field of general practice. The eighth is the *Journal of the Royal Society of Medicine* (JRM), which is a leading journal in the field of general practice. The ninth is the *Journal of the Royal Society of Medicine* (JRM), which is a leading journal in the field of general practice. The tenth is the *Journal of the Royal Society of Medicine* (JRM), which is a leading journal in the field of general practice.



The first of these is the fact that the system is not a simple one. It is a complex system, and as such, it is not possible to understand it by looking at its parts in isolation. The system is a whole, and its behavior is determined by the interactions between its parts. This is a fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The second of these is the fact that the system is dynamic. It is not a static system, and its behavior changes over time. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The third of these is the fact that the system is interconnected. The parts of the system are not isolated from each other, and they are all interconnected in a complex web of relationships. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The fourth of these is the fact that the system is self-organizing. The parts of the system are not controlled by an external force, and they are all self-organizing. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The fifth of these is the fact that the system is resilient. It is able to withstand change and maintain its overall structure and function. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The sixth of these is the fact that the system is adaptable. It is able to change and evolve in response to its environment. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The seventh of these is the fact that the system is sustainable. It is able to maintain itself over time without depleting its resources. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

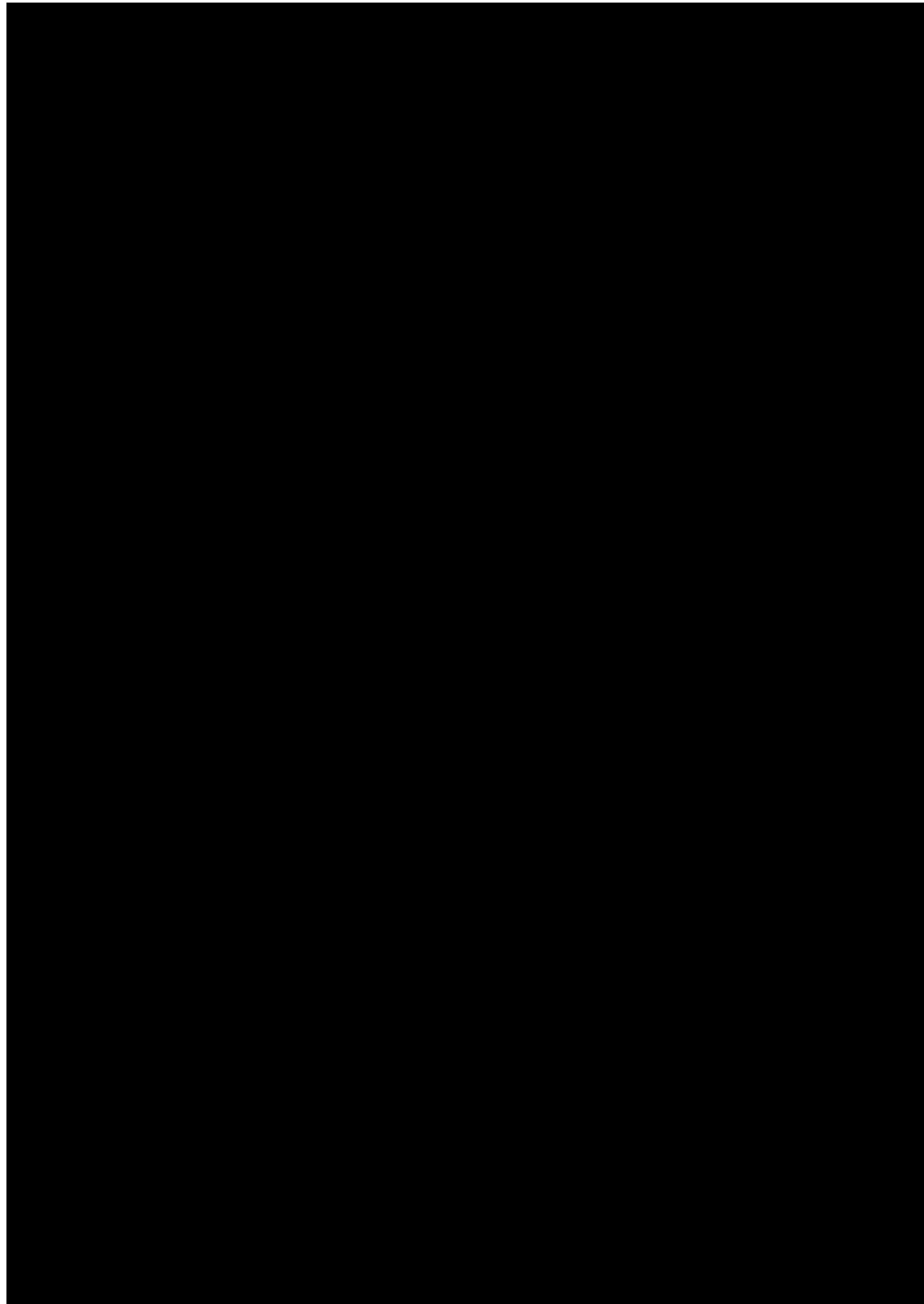
The eighth of these is the fact that the system is equitable. It is able to provide for the needs of all its members. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The ninth of these is the fact that the system is just. It is able to distribute its resources fairly. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

The tenth of these is the fact that the system is harmonious. It is able to maintain a balance between its different parts. This is another fundamental principle of systems thinking, and it is one that is often overlooked in traditional approaches to problem-solving.

[The following text is a dense, handwritten manuscript, likely a letter or a page from a book. It is written in a cursive script and is mostly illegible due to the quality of the scan. The text appears to be a continuous paragraph or a series of connected sentences. The handwriting is somewhat slanted and the ink is dark. There are some words that are more legible than others, but the overall content cannot be accurately transcribed. The text is contained within a rectangular frame, suggesting it might be a page from a bound volume.]

[The following text is a dense, illegible block of characters and symbols, likely representing a corrupted or redacted document. It contains no meaningful information.]



the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1999. The public sector has become a major employer in the UK, and its growth has been a key factor in the overall growth of the economy.

The public sector has also become a major provider of social services, and its growth has been a key factor in the overall growth of the economy. The public sector has become a major provider of social services, and its growth has been a key factor in the overall growth of the economy.

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