

PROJECT SNOW

HEADS OF TERMS – A&R IMA

1. BACKGROUND

- 1.1. JTC Global AIFM Solutions Limited ("**JTC**") is currently appointed as the alternative investment fund manager of Downing Renewables & Infrastructure Trust plc (the "**Company**") pursuant to the terms of an alternative investment fund management agreement dated 30 January 2024 (the "**AIFM Agreement**").
- 1.2. JTC, the Company and Downing LLP ("**Downing**") are party to an investment management agreement dated 30 January 2024 (the "**IMA**") pursuant to which Downing is appointed to provide discretionary portfolio management services in respect of the Company's portfolio.
- 1.3. In connection with a corporate transaction involving a potential takeover of the Company (the "**Transaction**"), it is expected that the AIFM Agreement be terminated. In light of the foregoing, the IMA is also to be adjusted with the parties to these heads of terms intending to arrange (subject to approval of the Company and JTC, as necessary) for an amended and restated version of the IMA (the "**A&R IMA**") to be put in place between the Company and Downing with effect from the date of completion of the Transaction (the "**Effective Date**").
- 1.4. Following the Effective Date, the Company will be indirectly controlled by Bagnall Energy Limited ("**Bagnall**") through a series of subsidiary entities. Bagnall and Downing wish to document their mutual understanding and intention with regards the terms of the A&R IMA.
- 1.5. These heads of terms are not exhaustive nor are they intended to be legally binding between the parties, except where specifically stated. These heads of terms reflect the intention of the parties and are subject to contract but are designed to support the release of a Rule 2.7 announcement by the Company in connection with the Transaction.

2. A&R IMA TERMS

- 2.1. It is expected and agreed that the terms of the A&R IMA will follow the same format as the IMA, albeit with updates to reflect:
 - 2.1.1. that JTC (as AIFM) will no longer be a party;
 - 2.1.2. that the shares of the Company will no longer be listed on the London Stock Exchange's main market for listed securities;
 - 2.1.3. that the fees payable to Downing in respect of the services it provides to the Company pursuant to the terms of the IMA will be reduced by 50% from those that it is currently entitled to under the IMA; and
 - 2.1.4. other consequential changes in light of the above matters.
- 2.2. Following the Effective Date, Bagnall shall procure that the Company enters into the A&R IMA on terms outlined above.

3. NEXT STEPS

The parties hereby agree to use commercially reasonable efforts to give effect to the arrangements described herein. For clarity this clause is intended to be legally binding.

4. CONFIDENTIALITY

This provision is intended to be legally binding. Save for the announcement referred to above, the contents of these heads of terms are confidential between the parties and should not be disclosed to any person, save that each party may disclose these heads of terms to its professional advisers or otherwise with the prior written consent of the other parties, or in order to comply with law or regulation or the rules and regulations of any regulatory body.

5. COUNTERPARTS

These heads of terms may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when executed shall constitute an original, but all of which shall together constitute one and the same instrument.

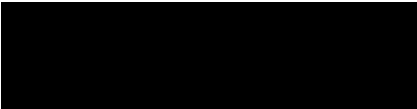
6. GOVERNING LAW

This provision is intended to be legally binding.

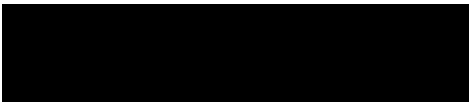
A person who is not a party to these heads of terms shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of their terms.

These heads of terms and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

We irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these heads of terms or their subject matter or formation (including non-contractual disputes or claims).


Signed by Peter Naylor, for and on behalf of **Downing LLP**

Date: 13 June 2025


Signed by James Watson, for and on behalf of **Bagnall Energy Limited**

Date: 13 June 2025