



**LONDON
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NS Form 8 (OPD)

FORM 8 (OPD) DOWNING RENEWABLES & INFRASTRUCTURE

Released 07:00:04 02 July 2025

RNS Number : 3043P
Bagnall Energy Limited
02 July 2025

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER

Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Bagnall Energy Limited, the parent company of Polar Nimrod Topco Limited (being the offeror)
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Bagnall Energy Limited
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Downing Renewables & Infrastructure Trust plc (being the offeree)
(d) Is the discloser the offeror or the offeree?	Offeror
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	1 July 2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	No

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	Ordinary shares of £0.01 each
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	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	43,135,056	25.35	-	-
(2) Cash-settled derivatives:	-	-	-	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	-	-	-	-
TOTAL:	43,135,056	25.35	-	-

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

Interests in relevant securities of Downing Renewables & Infrastructure Trust plc ("DORE") were held by, or on behalf of, the following persons or entities who are deemed to be acting in concert with Polar Nimrod Topco Limited (a subsidiary of, and controlled by, Bagnall Energy Limited) under the Code for the purposes of the Acquisition as at 1 July 2025:

Beneficial owner	Number of DORE ordinary shares of £0.01 each held	% of DORE's issued share capital (excluding treasury shares)
Downing LLP (the investment manager of Bagnall Energy Limited)	1,276,361	0.75
Downing Sustainable Investment I Limited (an investment vehicle managed by Downing LLP)	1,801,800	1.05
James Weaver (a partner of Downing LLP)	10,000	0.00
Kostas Manolis (a partner of Downing LLP)	31,098	0.01
Nick Lewis (a partner of Downing LLP)	570,000	0.33
Tony McGing (a partner of Downing LLP and a director of Bagnall Energy Limited)	121,703	0.07

Elaine McGing (spouse of Tony McGing)	362,303	0.21
Henrik Dahlstrom (an investment director of Downing LLP)	51,000	0.02
Tom Williams (a partner of Downing LLP)	491,395	0.28
Mehal Shah (an investment director of Downing LLP)	3,712	0.00
Vinay Desai (an associate director of Downing LLP)	1,245	0.00

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	No
Supplemental Form 8 (SBL)	No

Date of disclosure:	2 July 2025
Contact name:	Peter Naylor
Telephone number:	+44 (0) 7884 067 293

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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