SHAREHOLDER IRREVOCABLE UNDERTAKING

From: Downing Sustainable Investment I Limited
10 Lower Thames Street
London EC3R 6AF

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 June 2025

Proposed acquisition of Downing Renewables & Infrastructure Trust plc

1. Introduction

We, the undersigned, understand that:

(a) 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 "**DORE Shares**") (the "**Proposed Transaction**");

(b) it is intended that the Proposed Transaction will be implemented 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 way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act (an "**Offer**"); and

(c) the Proposed Transaction will be on the terms and 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**") (the "**Press Announcement**") (substantially in the form which is attached to this undertaking), 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.

2. Condition of undertaking

The terms of this undertaking are conditional on:

(a) the Press Announcement being released not later than 6.30 p.m. (London time) on the Business Day following the date of this undertaking or such later date and/or time as the Offeror and DORE may agree; and

(b) either the publication of the formal document containing details of the Scheme (the "**Scheme Document**") and the posting of the appropriate form(s) of proxy or the publication of the formal document containing an Offer (the "**Offer Document**") and the posting of the appropriate form(s) of acceptance, in each case within 28 days of the date of publication of the Press Announcement (or such later time as may be agreed by the Panel on Takeovers and Mergers (the "**Panel**")).

3. Warranties and undertakings

3.1. We represent and warrant to and with the Offeror that:

(a) we have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and perform our obligations under it in accordance with their terms;

(b) we are the registered holder and/or the beneficial owner and/or the joint beneficial owner of (or are otherwise able to control or direct the exercise of all rights, including voting rights, attaching to, and the ability to procure and/or direct the transfer of) the number of DORE Shares specified in the Schedule (the "**Shares**", which expression will be deemed to include any shares in the capital of DORE: (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of DORE; and/or (ii) in which we acquire an interest, in each case after the date of this undertaking) and, where stated in column 1 of the table in the Schedule, we are the registered legal owner of the Shares;

(c) we are able to procure and/or direct the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature; and

(d) other than as set out in the Schedule to this undertaking, we do not have any interest (as defined in the Code) in any securities of DORE, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities.

3.2. We hereby irrevocably and, subject to the terms of paragraph 2 above, unconditionally undertake, unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, other than pursuant to the Scheme, we will not (and, if applicable, we will procure that the registered holder of the Shares will not):

(a) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of, or permit the sale, transfer, charging, encumbrance, pledge, granting of any option over or other disposal of, any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Proposed Transaction;

(b) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares made in competition with, or which might frustrate, the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

(c) acquire any further interest in, or otherwise deal or undertake any dealing in, any shares in DORE for so long as the Panel continues to determine, and continues to confirm to the Offeror and DORE, that we are acting in concert with the Offeror (but, for the avoidance of doubt, if the Panel subsequently determines and confirms to the Offeror and DORE that we are not acting in concert with the Offeror and if any such shares, securities or interests are subsequently acquired by us, such shares, securities or interests (as the case may be) shall be deemed to be included in the expression **Shares** for the purposes of this undertaking);

(d) convene any meeting of the members of DORE in our capacity as a shareholder, nor exercise or permit or direct the exercise of the voting rights attaching to the Shares, in any manner which would or might reasonably be expected to frustrate the Proposed Transaction or prevent the Proposed Transaction from completing; or

(e) enter into any agreement or arrangement with, or incur any obligation or give any letter of intent to, any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in paragraphs 3.2(a) to 3.2(d) or which would preclude us from complying with our obligations under, or the undertakings in, this deed (and, for the avoidance of doubt, references in this paragraph 3.2(e) to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Proposed Transaction, the ceasing of this undertaking to be binding or any other event).

4. Scheme

We hereby irrevocably and subject to the terms of paragraph 2 above, undertake, unless the Offeror expressly requests otherwise in writing, to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

(a) we shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of DORE (including any adjournment thereof) or at any meeting of holders of shares in DORE convened by a court pursuant to section 896 of the Companies Act (including any adjournment thereof) (any such meeting being a "**Shareholders' Meeting**") which:

(i) is necessary to implement the Proposed Transaction;

(ii) might reasonably be expected to have any impact on the fulfilment of any Condition (as defined in the Press Announcement) to the Proposed Transaction;

(iii) might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in DORE or any of its subsidiaries, or any asset of DORE or any of its subsidiaries, by a third party); or

(iv) adjourns a Shareholders' Meeting called in connection with the Proposed Transaction,

in each case, only in accordance with the Offeror's instructions;

(b) we shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of DORE for the purposes of voting on any resolution referred to under paragraph 4(a), or to require DORE to give notice of any such meeting, only in accordance with the Offeror's instructions;

(c) the Offeror will acquire the Shares pursuant to the Scheme, which provides for the transfer of the Shares to the Offeror, free from any liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Press Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) authorised, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Press Announcement, other than the DORE Permitted Dividends (as defined in the Press Announcement) and any dividend, other distribution or return of capital or value in respect of which the Offeror exercises its right under the terms of the Proposed Transaction to reduce the consideration payable in respect of each DORE Share;

(d) for the purposes of voting on any resolution referred to under paragraph 4(a), we shall, if required by the Offeror, execute, or procure the execution of, any form of proxy (or, if applicable, in respect of any Shares held in uncertificated form, take or procure the registered holder to take any action which may be required in order to give valid proxy instructions) required by the Offeror appointing the chair of the relevant Shareholders' Meeting (or such other person as may be named by the Offeror) to attend and vote at the relevant Shareholders' Meeting and we shall not amend, revoke or withdraw any such proxy instruction; and

(e) without prejudice to paragraphs 4(a) and 4(d), we shall exercise (or procure the exercise of) all voting rights attaching to the Shares to vote in favour of all resolutions to approve the Scheme and/or Proposed Transaction and any related

matters proposed at any Shareholders' Meeting, and after the despatch of the Scheme Document to holders of shares in DORE (and without prejudice to any right we have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):

(i) in the case of those Shares referred to in the Schedule, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the tenth Business Day after the date of the Scheme Document; or

(ii) in the case of any other Shares, by the earlier of: (A) 5.00 p.m. on the tenth Business Day after the date on which we become able to control the exercise of all rights, including voting rights, attaching to those Shares; and (B) the latest time allowed for the lodging of proxies for the relevant Shareholders' Meeting,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction); and

(f) without prejudice to paragraph 4(a), we shall not revoke or amend any proxy submitted in accordance with paragraph 4(e) above (or procure or permit and/or direct any of the forgoing) and shall not, without the Offeror's prior written consent, submit (or procure or permit and/or direct the submission of) any new form of proxy or other proxy instruction, in each case whether in writing or by attendance at any Shareholders' Meeting.

5. Offer

We hereby irrevocably and, subject to the terms of paragraph 2 above, unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

(a) upon the Offer being made, we will accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and, should the Offer be declared unconditional in accordance with the requirements of the Code, transfer the Shares free from any liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Press Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) authorised, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of the Press

Announcement, other than the DORE Permitted Dividends (as defined in the Press Announcement) and any dividend, other distribution or return of capital or value in respect of which the Offeror exercises its right under the terms of the Proposed Transaction to reduce the consideration payable in respect of each DORE Share;

(b) we shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting (including any adjournment thereof) which might reasonably be expected to:

(i) impact on the fulfilment of any Condition (as defined in the Press Announcement) to the Proposed Transaction; or

(ii) impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in DORE or any of its subsidiaries, or any asset of DORE or any of its subsidiaries, by a third party),

only in accordance with the Offeror's instructions;

(c) we shall, after the despatch of the Offer Document to holders of DORE Shares:

(i) in the case of those Shares referred to in the Schedule, as soon as reasonably practicable and in any event no later than 5.00 p.m. on the tenth Business Day after the date of the Offer Document; or

(ii) in the case of any other Shares, by the earlier of: (A) 5.00 p.m. on the tenth Business Day after the date on which we become able to control the exercise of all rights, including voting rights, attaching to those Shares; and (B) the latest time allowed for accepting the Offer,

duly accept (or procure the acceptance of) the Offer in accordance with its terms in respect of such Shares; and

(d) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised,

provided that this paragraph 5 shall not be binding on us unless the financial terms of the Offer are at least as favourable as the terms of the Scheme (as set out in the Press Announcement).

6. Publicity and provision of information

6.1. We acknowledge that, in accordance with:

(a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;

(b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and

(c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.

6.2. We consent to:

(a) the issue of the Press Announcement with the references to us and this undertaking substantially in the form and context in which they appear in the form of the Press Announcement attached to this undertaking;

(b) the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking and, if required, details of our interests and dealings in DORE securities as required by the Code; and

(c) this undertaking being published on a website following release of the Press Announcement.

6.3. By no later than close of business on the fifth Business Day before the publication date of the Scheme Document or the Offer Document (as applicable), we will supply to DORE or the Offeror (as applicable) all information required to be included in the Scheme Document or the Offer Document (as applicable) concerning us, including but not limited to:

(a) our interests in securities of the Offeror and DORE; and

(b) all of our dealings in securities of the Offeror and DORE since commencement of the offer period (as defined in the Code).

6.4. We will notify the Offeror or ensure that the Offeror is notified promptly of any dealings by us in securities of the Offeror and/or DORE after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

7. Announcing and proceeding with the Proposed Transaction

We acknowledge that:

(a) the release of the Press Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Press Announcement; and

(b) nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Offer Document, if it is not required to do so under the Code.

8. Lapse of undertaking

8.1. All obligations under this undertaking will lapse and cease to have any effect, to the extent not already fulfilled and without prejudice to any accrued rights or liabilities in respect of an antecedent breach:

(a) immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction; or

(b) on and from the earlier of:

(i) the Scheme (if applicable) becoming effective in accordance with its terms, or (if the Proposed Transaction proceeds by way of an Offer), the Proposed Transaction is declared unconditional in accordance with the requirements of the Code;

(ii) the Long Stop Date (as defined in the Press Announcement); and

(iii) the time and date on which the Proposed Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms (provided that (i) the reason is not because the Offeror has elected to proceed by way of an Offer rather than by way of a Scheme or vice versa; and/or (ii) no new, revised or replacement Proposed Transaction in accordance with Rule 2.7 of the Code is announced by the Offeror at the same time); or

(c) if at any time prior to the Scheme becoming effective or the Takeover Offer becoming unconditional (as applicable):

(i) a third party (the "**Competing Bidder**") announces, in accordance with Rule 2.7 of the Code, a firm intention to acquire the issued and to be issued ordinary share capital of DORE not already owned by the Competing Bidder (to be implemented whether by a Scheme or an Offer) for an amount of consideration that is equal to or higher than an amount that is 10 per cent. more than the consideration under the Proposed Transaction (a "**Superior Proposal**"); and

(ii) the Offeror does not increase the consideration offered under the Proposed Transaction to an amount which represents an offer value equal to or higher than the consideration offered pursuant to the Superior Proposal by 11.59 p.m. (UK time) on the fifth Business Day after the date of the firm intention announcement by the Competing Bidder,

and, in the event that some or all of the consideration pursuant to the Superior Proposal includes non-cash consideration, such as shares or other securities, the amount of consideration offered under the Superior Proposal for the purposes of this paragraph 8.1(c) shall be as determined by DORE's board of directors (acting reasonably), having taken advice from DORE's financial advisers and announced such determination by way of a Regulatory News Service.

8.2. If our obligations in this undertaking lapse, we shall have no claim against the Offeror and the Offeror shall have no claim against us, other than in respect of any prior breach of any of the terms of this undertaking.

9. Notices

9.1. Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing and shall be delivered personally or sent by prepaid first class post (or, if posted to or from a place outside the United Kingdom, airmail) or email:

[redacted]

and shall be deemed to have been duly given or made as follows:

(a) if personally delivered, upon delivery at the address of the relevant party;

(b) if sent by first class post, within the United Kingdom, the Business Days after the date of posting;

(c) if sent by air, mail, three Business Days after the date of posting; and

(d) if sent by email, on transmission,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 6.00 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

9.2. A party may notify the other party to this deed of a change to its name, relevant addressee or address(es) for the purposes of paragraph 9.1 provided that such notification shall only be effective on:

(a) the date specified in the notification as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

10. General

10.1. By way of security for our obligations under this undertaking we irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be our attorney to, in our name and on our behalf, if we fail to comply with any of the undertakings in paragraphs 4 and 5 within the specified period, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of our obligations under this undertaking and we irrevocably undertake to ratify such act if called upon to do so. We agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 8.

10.2. If any of the Shares are not registered in our name, we will procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.

10.3. We acknowledge that, if we breach any of our obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for that breach.

10.4. Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.

10.5. No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to it.

10.6. The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

10.7. No variation of this undertaking shall be effective unless agreed in writing by us and the Offeror.

10.8. In this undertaking:

(a) a reference to a "**Business Day**" means a day (other than a Saturday or Sunday or public holiday) on which banks are generally open in London for normal business;

(b) a reference to a person having an "**interest in shares**" includes all interests which a person would be required to notify to DORE if they were a director of DORE;

(c) the expression the "**Proposed Transaction**" extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether

voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented, provided that the terms of such offer are no less favourable to DORE's shareholders than the terms set out in the Press Announcement and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer;

(d) the expression "**acting in concert**" has the meaning given to it in the Code; and

(e) any capitalised term used but not defined in this undertaking shall have the meaning given to it in the Press Announcement.

10.9. We accept, acknowledge and confirm that we have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent legal advice accordingly.

10.10. This undertaking and any non-contractual obligations arising out of or in connection with it, its subject matter or formation will be governed by, and construed in accordance with, English law.

10.11. The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking, its subject matter or formation (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

SCHEDULE
THE SHARES

Name(s) of registered holders as appearing on the register of members of DORE	*Name(s) of beneficial holders*	*Address of registered holders*	*No. of DORE Shares*
[redacted]	[redacted]	[redacted]	1,801,800

We intend this document to be a deed and execute and deliver it as a deed.

EXECUTED and delivered as a **DEED** for and on behalf of **DOWNING SUSTAINABLE INVESTMENT I LIMITED** by

[redacted]

in the presence of:

[redacted]

Name

Address

APPENDIX

PRESS ANNOUNCEMENT

3.

[redacted]

4.

5.

[redacted]

20. [redacted]