



**PRIVATE & CONFIDENTIAL**

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

10 July 2025

Dear Sir or Madam

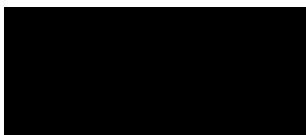
**Recommended offer for Downing Renewables & Infrastructure Trust plc (the "Company") by Polar Nimrod Topco Limited (the "Offer")**

We refer to the scheme document proposed to be published by the Company on or around the date of this letter in relation to the Offer (the "**Scheme Document**").

In accordance with Rule 23.2 of the UK City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of references to our name in the form and context in which they appear.

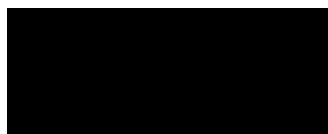
This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



**Alaina Wong**  
**Director, Investment Banking**  
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For and on behalf of  
Singer Capital Markets Advisory LLP



**Sara Hale**  
**Head of Investment Banking**  
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Singer Capital Markets Advisory LLP

