

# Redemption Notice

26 November 2015

## **Completion of Capital Reduction and Demerger of the European Wind Business**

We are pleased to confirm that the Capital Reduction and Demerger of the European wind business (which were approved by shareholders at the EGM on 9 September 2015) have become effective.

This means that all persons who were shareholders in NTR plc (in the course of changing its name to Altas Investments plc) at the close of business on Friday 20 November 2015 are now shareholders in both NTR plc (in the course of changing its name to Altas Investments plc) and Bodhan plc (in the course of changing its name to NTR plc).

## **Redemption Window Period**

Any person who is therefore a shareholder in Bodhan plc (in the course of changing its name to NTR plc) now has the right to request to have all (but not part) of their shares in Bodhan plc redeemed at the redemption price of €2.25 per share. As a consequence, those who decide to have their shares redeemed in this way will not be retaining any interest in Bodhan plc or in the demerged European wind business. Please note anyone electing to have their Bodhan shares redeemed will continue to hold their existing NTR shares (in the course of changing its name to Altas Investments plc).

**Shareholders will have five opportunities to redeem their Bodhan shares at the redemption price of €2.25 per share as set out in the table below:**

	<b>Redemption Dates</b>	<b>Deadlines for receipt of Redemption Form</b>
<b>1</b>	Wednesday 9 December 2015	1pm on Wednesday 2 December 2015
<b>2</b>	Thursday 31 December 2015	1pm on Friday 18 December 2015
<b>3</b>	Monday 11 January 2016	1pm on Monday 4 January 2016
<b>4</b>	Monday 15 February 2016	1pm on Monday 8 February 2016
<b>5</b>	Friday 15 April 2016	1pm on Friday 8 April 2016

A Redemption Reminder and Redemption Form will be circulated by the Company Registrars, Capita Asset Services, to non-CREST shareholders in Bodhan plc in advance of the above Redemption Dates. Non-CREST holders of Ordinary Shares in Bodhan plc who correctly complete and return the Redemption Form to Capita Asset Services, by 1.00 pm on one of the above five deadlines for receipt of Redemption Form will be eligible to participate in the Redemption.

Shareholders who hold their shares through CREST should follow the procedures in CREST.

**Any Ordinary Shares in Bodhan plc not redeemed by 15 April 2016 will cease to be redeemable.**

## **Taxation Consequences of the Share Redemption**

A general summary of the taxation consequences of the Redemption for Shareholders is set out in Part 4 of the Circular issued to Shareholders on 17 August 2015.

The tax treatment for Irish resident or ordinarily resident Shareholders is that the redemption should be dealt with by reference to the appropriate provisions of the Capital Gains Tax (“CGT”) code. As such, the Company will not be obliged to apply withholding tax on payments made. The summary and worked examples provided in Part 4 of the Circular outline the tax position under current legislation and practice.

As outlined in the Circular, a specific calculation is required in order to determine the base cost to be allocated for CGT purposes to the Bodhan plc shares on their Redemption. The portion of the original cost of a Shareholder's existing NTR plc shares that is allocable to the Bodhan plc shares is determined by reference to the respective values of the Bodhan plc shares and the existing NTR plc shares as at the date of the Redemption. Given the practical difficulties involved, i.e. the low trading volume, the possibility that there would be no trades in existing NTR plc shares between the Demerger and the Redemption dates and uncertain impact of the Demerger on the existing NTR plc share price, it is suggested that the following would be a reasonable and logical approach:

- a) Value of Bodhan plc shares at the date of the each Redemption: €2.25 per share
- b) Value of existing NTR plc shares at the date of the each Redemption €0.10 per share, being the 90 day average share price for existing NTR plc shares up to Friday 20 November 2015 (i.e. record date for the Demerger) €2.35 less the Redemption share price of €2.25 per share.

**Shareholders are strongly advised to consult their own professional advisers as to their tax position before taking any action relating to the Redemption.**

### **Change of Name and new Share Certificates**

Subject to the approval of the Registrar of Companies, NTR plc will shortly change its name to Altas Investments plc and Bodhan plc will shortly change its name to NTR plc. We expect to receive approval from the Registrar of Companies in the coming weeks. Once the name change has been approved, Capita Asset Services will issue new share certificates in the name of Altas Investments plc for the NTR Shares held by non-CREST Shareholders. Existing share certificates for NTR Shares will not be valid from that date.

Share certificates will issue to all remaining certificated Bodhan shareholders post the third Redemption (i.e. 11 January 2016). Assuming the name change has been approved these will issue under the name of NTR plc (having changed its name from Bodhan plc) with the new ISIN (IE00BYV0PB28).

### **Queries**

If you have a query in respect of your shareholding, please contact the Company Registrars, Capita Asset Services, on +353 1 5530050. The Registrar's helpline cannot provide advice on the merits of the Redemption nor give any financial, legal or tax advice.

Should you wish to obtain a copy of the Circular issued to Shareholders on 17<sup>th</sup> August 2015, you may download the Circular from the Company website or by writing to the Company Secretary at the registered office to request a copy.