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**THIS DOCUMENT AND THE ACCOMPANYING PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended) of Ireland or the Investment Intermediaries Act, 1995 (as amended) of Ireland or, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act, 2000 (as amended) of the United Kingdom or, in the case of Shareholders resident outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in NTR plc (“NTR” or the “Company”), please send this document, but not the accompanying personalised documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **PROPOSED CAPITAL REDUCTION**

## **PROPOSED DEMERGER OF THE EUROPEAN WIND BUSINESS AND RETURN OF CAPITAL TO SHAREHOLDERS BY WAY OF SHARE REDEMPTION**

**and**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**This Circular should be read as a whole. Your attention is drawn to the letter from Tom Roche, Chairman of the Company, which contains a unanimous recommendation from the Board that you vote in favour of the resolutions to be proposed at the EGM.**

Notice of the EGM, to be held at the Marker Hotel, Grand Canal Square, Docklands, Dublin 2, Ireland on Wednesday 9th September 2015 is set out at page 38 of this document. The EGM will take place immediately following the AGM, which is scheduled to be held at the same venue on Wednesday 9<sup>th</sup> September 2015 at 10.00am.

An individualised Form of Proxy has been sent to each Shareholder. Whether or not Shareholders wish to attend the EGM, they are asked to complete the Form of Proxy in accordance with the instructions printed on the form and return it either by post or by hand as soon as possible but in any event so as to be received by the Company's Registrars, **Capita Asset Services, Shareholder solutions, PO Box 7117, Dublin 2, Ireland (if by post) or Capita Asset Services, Shareholder solutions, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if by hand) no later than 10.00am on Monday 7th September 2015.**



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## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Circular are or may constitute forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “envisages”, “expects”, “may”, “will”, “would”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative of such words or other variations on them or comparable terminology, or by discussions of strategy which involve risks and uncertainties. Such risks, uncertainties and other factors include, among others: general economic and business conditions, changes in technology, government policy, regulation, ability to attract and retain personnel and natural and manmade disasters. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular. The Company assumes no obligation to update or correct the information contained in this Circular, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Circular are made as at the date of this document, unless some other time is specified in relation to them, and publication of this Circular shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this Circular shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where expressly stated.

## **PRESENTATION OF FINANCIAL INFORMATION**

Unless otherwise indicated, all references in this Circular to “€”, “euro” or “cent” are to the lawful currency of participating member states of the European Union and all references in this Circular to “\$” are to the lawful currency of the United States of America. The financial information presented in this Circular is in euro millions rounded to one decimal place except where otherwise indicated. In addition, certain percentages presented in this Circular reflect calculations based upon underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

## **TIME**

All references in this Circular to times are to Dublin, Ireland times, unless otherwise stated.

## **DEFINITIONS**

Capitalised terms used in this Circular have the meaning ascribed to them in the section headed “Definitions” in this Circular.

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## DEFINITIONS

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The following definitions apply throughout this Circular and accompanying Form of Proxy, unless the context otherwise requires:

“\$”	United States dollars;
“AGM”	the annual general meeting of the Company to be held on Wednesday 9 <sup>th</sup> September 2015 at 10:00am;
“Atlas plc”	the Company following the Demerger and assuming the approval of Resolution 5 in the Notice of the EGM;
“Articles”	the articles of association of the Company;
“Assumed Liabilities”	(i) all liabilities and costs of the management and staff (including any new recruits) of the Group as at, and with effect from, the Demerger becoming effective (provided that the Company will remain responsible for any of these liabilities and costs where they relate to the period up to the effective date of the Demerger); (ii) all liabilities and costs of the Group’s premises at Burton Court as at, and with effect, from the Demerger becoming effective (other than the rent, rates and other facilities costs payable up to the effective date of the Demerger); and (iii) all European wind business legal, transaction and fundraising fees incurred from 1 April 2015 together with any third party expenses related to such fundraising and any related due diligence which are incurred from 1 April 2015;
“Board” or “Directors”	the directors of the Company, whose names are set out in Paragraph 10 of the Chairman’s letter in Part 1 of this Circular;
“Capital Contribution”	the proposed capital contribution by the Company of €219.1 million in value (together with any applicable Solar Contingent Payments received by the Group prior to the effective date of the Demerger and provided that the inclusion of the amount of such Solar Contingent Payments is also approved by the High Court for the purpose of section 91(5) of the Companies Act 2014) into NTR Europe Wind Holdings Limited;
“Capital Reduction”	the proposed reduction of the Company’s share premium account described in this Circular;
“Capital Reduction Resolution”	the special resolution to approve the Capital Reduction to be proposed at the EGM, the full text of which is set out as Resolution 2 in the Notice of EGM at the end of this Circular;
“CGT”	Capital Gains Tax;
“Circular”	this document;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);

“CREST Regulations”	the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended) enabling title to securities to be evidenced and transferred in dematerialised form;
“Company”	NTR plc, incorporated and registered in Ireland under the Companies Act 2014 with registered number 89782;
“Court” or “High Court”	the High Court of Ireland;
“Demerger”	the transfer to Newco plc of (i) NTR Europe Wind Holdings Limited (following the making of the Capital Contribution), (ii) any intermediate holding company that may be interposed between the Company and NTR Europe Wind Holdings Limited prior to the effective date of the Demerger, (iii) the subsidiaries of NTR Europe Wind Holdings Limited and (iv) the Assumed Liabilities;
“European wind business”	the business carried on by NTR Europe Wind Holdings Limited and its subsidiaries (together with any intermediate holding company that may be interposed between the Company and NTR Europe Wind Holdings Limited prior to the effective date of the Demerger), as described further in Paragraph 8 of the Chairman’s letter in Part 1 of this Circular;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for immediately following the AGM, as set out in the notice contained in this Circular;
“Form of Proxy”	the form of proxy accompanying this Circular for use by Shareholders at the Extraordinary General Meeting;
“IBI Corporate Finance” or “IBI”	IBI Corporate Finance Limited, Financial Adviser to NTR plc;
“Ireland”	Ireland excluding Northern Ireland and the word “Irish” shall be construed accordingly;
“IRR”	“IRR” or Internal Rate of Return is a rate of return commonly used to measure and compare the profitability of investments. The internal rate of return on an investment or project is the annualized effective compounded return rate or rate of return that makes the net present value of all estimated cash flows (both positive and negative) from a particular investment equal to zero. IRR calculations are commonly used to evaluate the desirability of investments or projects. The higher a project’s IRR, the more desirable it is to undertake the project. References to IRR should not be taken as an indication of actual future profitability of the Company but as a guide to target returns that the Company believes may be achievable on new investments;
“Latest Practicable Date”	5 <sup>th</sup> August 2015, being the latest practicable date prior to the publication of this Circular;
“Liabilities”	the liabilities described in Paragraphs 9(d) and 9(e) of the Chairman’s letter in Part 1 of this Circular, which shall include, without limitation, all costs, including taxes if any, arising in respect of the Proposals;
“Newco Ordinary Shares”	ordinary shares of €0.00125 each in the share capital of Newco plc;
“Newco plc”	Bodhan plc, incorporated and registered in Ireland under the Companies Act 2014 with registered number 565982;

“NTR share”	an ordinary share of €0.00125 each in the capital of the Company except that an NTR share shall not include any share that is converted into a redeemable ordinary share of €0.00125 in the Company as a consequence of the approval of Resolution 1 in the Notice of the EGM;
“NTR” or “Group”	NTR plc and its subsidiary undertakings from time to time;
“Pageant Holdings Limited”	Pageant Holdings Limited, a company incorporated in Jersey under registered number 63437;
“Proposals”	the proposal by the Company to undertake the Capital Contribution, the Capital Reduction, the Demerger and the Redemption;
“Record Date”	6.00pm on Monday 7 <sup>th</sup> September 2015;
“Redemption”	the redemption by Newco plc of certain of its shares on the terms and subject to the conditions set out in this Circular and in the articles of association of Newco plc;
“Redemption Price”	€2.25 per Newco Ordinary Share (or such greater amount as may be relevant to take account of any applicable Solar Contingent Payments received by the Group prior to the effective date of the Demerger and which formed part of the Capital Contribution);
“Redemption Window Period”	the period commencing 14 days after the filing of the Order of the High Court (if received) approving the Capital Reduction and Demerger and ending 15 April 2016;
“Registrars”	Capita Registrars (Ireland) Limited, trading as “Capita Asset Services”;
“Resolutions”	the resolutions contained in the Notice of EGM at the end of this Circular;
“Restricted Shares Resolution”	Resolution 1 contained in the Notice of EGM at the end of this Circular;
“Retained Assets”	the assets described in Paragraphs 9(b) and 9(c) of the Chairman’s letter in Part 1 of this Circular;
“Retained Assets and Liabilities”	the Retained Assets and the Liabilities;
“Shareholder(s)”	the holder(s) of NTR shares;
“Solar Contingent Payments”	the amount defined as such in Paragraph 4 of the Chairman’s letter in Part 1 of this Circular;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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Date of issue of this Circular	Monday 17 <sup>th</sup> August 2015
Latest time and date for receipt of Forms of Proxy from Shareholders	48 hours before the EGM
Annual General Meeting	10.00 a.m. on Wednesday 9th September 2015
Extraordinary General Meeting	Immediately after AGM on 9th September 2015
Application to the High Court	September 2015
High Court hearing	September/October 2015
Redemption Window Period	The period commencing 14 days after the filing of the Order of the High Court (if received) approving the Capital Reduction and Demerger and ending on 15 April 2016
Redemption cheques and CREST payments issued	Within 14 days of a Redemption date following the receipt of an election being made for the Redemption

### NOTE:

Some of the times and dates set out above are indicative only, particularly as some of the dates are not within the control of the Company and may be adjusted by the Company in which event details of the new times and dates will be notified by way of an announcement on the Company's website [www.ntrplc.com](http://www.ntrplc.com).





(incorporated and registered in Ireland under the Companies Act 2014 with registered number 89782)

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## Part 1 – LETTER FROM THE CHAIRMAN

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*Directors:*

Tom Roche (Chairman)  
Rosheen McGuckian\*  
Marie Joyce\*  
Conor Roche\*  
Brian Kearney  
Chris Hunt  
Charlotte Valeur  
Alan Walsh

*Registered Office:*

Burton Court  
Burton Hall Drive  
Sandyford  
Dublin 18  
Ireland

*Company Secretary*

Marie Joyce

\* *Executive director*

17th August 2015

**Proposed Capital Reduction,  
Proposed Demerger of the European Wind Business and Return of Capital to Shareholders by way of  
Share Redemption  
and  
Notice of Extraordinary General Meeting**

Dear Shareholder

**1. Introduction**

On 12 September 2014, the Board announced that three of the Company's principal shareholders, Dreamport Limited, One Fifty One plc and Pageant Holdings Limited, who collectively own 70.8% of NTR's issued share capital, had put a proposal to the Board that it initiate a process to sell the Group's US wind assets as soon as possible and then implement a tender offer for its shares.

Following the sale of the Group's US wind business, more than 95% of the Group's net assets are represented by cash or receivables. In addition, the core strategy of the Group is its focus on expanding its European wind business. Accordingly, having considered how it might undertake the requested tender offer, the Board announced on 8 July 2015 that it was proposing to seek shareholder approval for a return of capital as well as a demerger of the Group's European wind business (now proposed by way of the Demerger). As part of the Demerger, Shareholders would also have the opportunity to participate in the Redemption in which Shareholders may apply to have all (but not part) of their shareholding in Newco plc (the proposed new holding company for the European wind business following the Demerger) redeemed and to receive a redemption payment equal to the Redemption Price per Newco Ordinary Share. This is equivalent to c.€219.1 million if all Shareholders were to apply to participate in full in the Redemption. One Fifty One plc and Pageant Holdings Limited and its associates have each provided the Company with an irrevocable undertaking in which they have committed to take up their entitlement to participate in the Redemption. As a consequence, they will not be retaining any shareholding in the demerged European wind business. Dreamport Limited and its associated companies have provided the Company with an irrevocable undertaking not to participate in the Redemption which means that they will remain as shareholders in the demerged European wind business.

Following the Demerger of the European wind business, the Retained Assets and Liabilities of the Group will be managed through the mid-term to discharge all liabilities and optimise the capital return for all Shareholders. Subject to the availability of distributable reserves, it is envisaged that the retained business will return further capital to its Shareholders as assets are realised and as certain actual and contingent liabilities are discharged or fall away.

In order to facilitate the Demerger and the Redemption as well as maximise the scope for further returns of capital in NTR plc, the Board is proposing to seek shareholder and High Court approval for the Capital Reduction.

The purpose of this Circular is to provide Shareholders with a description of the Proposals and the steps which are required to be undertaken in order to implement the Proposals.

## 2. Capital Reduction and Return of Capital

As at 31 July 2015, the Group holds cash of approximately €214 million. In addition, the Group holds approximately €36 million as receivables. The Group's objective is to maximise the amount of cash to be returned to Shareholders before the end of 2015, while retaining adequate cash and liquid resources in order to discharge, or make appropriate provision for, the Group's actual and contingent liabilities. The Board is therefore proposing to seek approval for the Capital Reduction which is intended to increase the amount of the Company's distributable reserves by a further €88.916 million. This will in turn permit an initial return of capital to Shareholders (in the form of the Demerger and Redemption) of €219.1 million.

Set out below is an extract from the Company's balance sheet as at 31<sup>st</sup> March 2015 which shows that the Company had approximately €134 million of retained earnings at that date which is virtually all comprised of distributable reserves.

<b>Shareholder Funds</b>	<b>As at 31<sup>st</sup> March 2015 (€'000)</b>
Called-up share capital	122
Share premium	88,916
Other reserves	2,439
Retained earnings	133,845
<b>Total equity</b>	<b>225,322</b>

Sections 84 and 85 of the Companies Act 2014 enable a company, subject to shareholder approval and the approval of the High Court, to increase the amount of its distributable reserves through the cancellation of non-distributable reserves in its balance sheet and, to apply a corresponding amount to its distributable reserves. Consequently, the Board proposes to increase the amount of the distributable reserves in the Company's balance sheet through the Capital Reduction i.e. by means of a reduction in the share premium account (which is a non-distributable reserve) and a corresponding increase in distributable reserves.

The Directors propose to seek the approval of Shareholders at the EGM for the cancellation of €88.916 million of the Company's non-distributable reserves held in the share premium account. If approved, this will enable €88.916 million to be applied towards distributable reserves, which shall facilitate the Demerger and the maximum initial return of capital to Shareholders.

For illustrative purposes only, based on the balance sheet of the Company as at 31<sup>st</sup> March 2015, the effect of the Capital Reduction at the proposed amount of €88.916 million will be as follows:

Account	As at 31 March 2015 (€'000)	Pro forma after the Capital Reduction (€'000)
Called-up share capital	122	122
Share premium	88,916	-
Other Reserves	2,439	2,439
Retained earnings	133,845	133,845
Distributable Reserves created	-	88,916
<b>Total equity</b>	<b>225,322</b>	<b>225,322</b>

Shareholders should note that the above illustration shows the pro forma effect as at 31<sup>st</sup> March 2015 of the Capital Reduction on the balance sheet of the Company only, takes no account of any subsequent earnings and losses, does not reflect the proposed Redemption and will differ from the consolidated balance sheet of the Group immediately following the Demerger. The Capital Reduction will make it possible for the Company to contribute sufficient cash to NTR Europe Wind Holdings Limited (the company that operates the European wind business) which will then become a subsidiary of Newco plc under the Demerger so that it will have €219.1 million in cash and European wind asset investments. In doing so, this will also boost its distributable reserves. These distributable reserves will then be capable of being applied to facilitate the Redemption.

A special resolution will be proposed at the EGM to seek the approval of Shareholders for the cancellation of €88.916 million of non-distributable reserves represented by the share premium account as described above. If approved by the Shareholders, the Capital Reduction will enable the Company to seek the approval of the Court for the cancellation of €88.916 million of the Company's share premium account (or such lesser amount as may be approved by the Court). The Capital Reduction Resolution also gives the Directors flexibility in relation to the implementation of the Capital Reduction as it will enable them, in the event of unforeseen circumstances, to determine not to seek the approval of the Court at all in pursuance of the Capital Reduction Resolution.

If approved by Shareholders, the Directors intend to seek the Court's confirmation of the Capital Reduction as soon as practicable following the EGM. In making its decision, the Court will need to be satisfied that the interests of creditors are not prejudiced by the Capital Reduction. In order for the Capital Reduction to then become effective, the Court order confirming the cancellation must then be filed with the Registrar of Companies. **It should be noted that no guarantee can be given that the Court will confirm the Capital Reduction.**

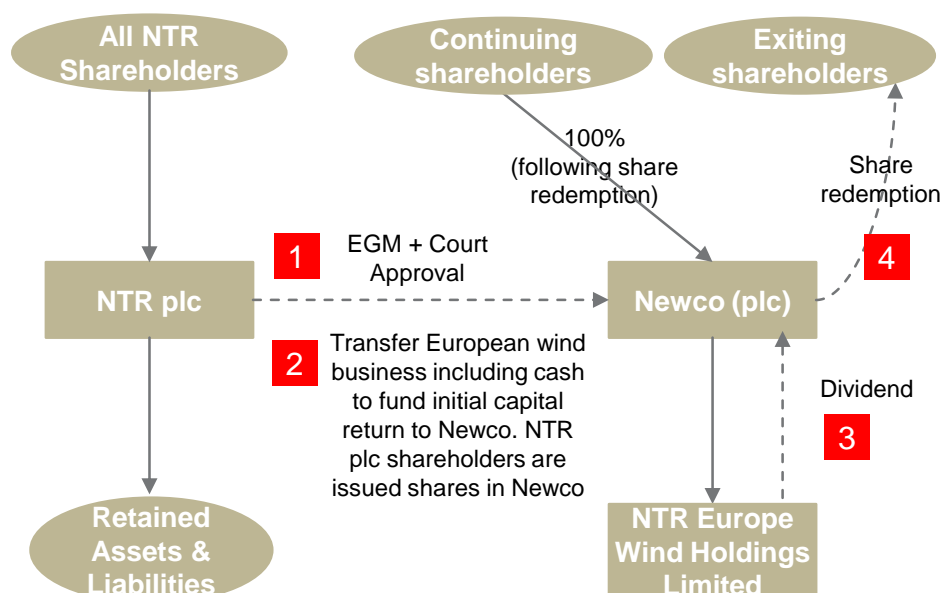
There will be no change in the number of NTR shares in issue as a consequence of the Capital Reduction. The Capital Reduction will not give rise to any tax consequence for Shareholders.

### 3. Demerger of European Wind Business

In order to focus on its core business and facilitate the Redemption, the Board is proposing to reorganise the Group by separating the Group's European wind business (and Assumed Liabilities) from the other parts of the Group which hold its other investments and interests together with its existing liabilities and contingent assets and liabilities (namely the Retained Assets and Liabilities). The Demerger will be subject to shareholder approval and Court approval.

As the Demerger involves the transfer of the Company’s shareholding in a subsidiary and the Assumed Liabilities to another company on the terms that the consideration consists of shares of that other corporate being allotted to the Shareholders rather than to the Company, it is being undertaken in accordance with sections 85 and 91 of the Companies Act 2014. To comply with section 91, the Shareholders must approve the Demerger by a special resolution. The Demerger must also be confirmed by order of the High Court under section 85 of the Companies Act 2014. Section 91(5) provides that shareholders must also approve an ordinary resolution specifying the amount which is to be deducted from the company’s reserves and/or company capital and this amount must be equivalent to the value (as stated in, or ascertainable from, the accounting records of the company immediately before the transfer or disposal) of the transferred subsidiary. Resolutions 3 and 4 are therefore being proposed at the EGM in order to satisfy the requirements in section 91.

Immediately following the Demerger, NTR Europe Wind Holdings Limited (or any intermediate holding company that may be interposed between the Company and NTR Europe Wind Holdings Limited prior to the effective date of the Demerger) will be a wholly owned subsidiary of Newco plc and Shareholders will hold shares in Newco plc on a pro rata basis to their holdings of NTR shares. The diagram below describes the effect of the Demerger and the Redemption. The “Continuing Shareholders” referred to below will include Dreamport Limited and any other Shareholders who do not elect to have their shares in Newco plc redeemed. The “Exiting Shareholders” referred to below are One Fifty One plc, Pageant Holdings Limited and any other shareholders who elect to have their shares in Newco plc redeemed.



Following the completion of the Demerger, each of the Company and Newco plc will be separately managed businesses with their own boards and, ultimately, their own management teams.

The proposed amount of cash and European wind asset investments to be transferred to Newco plc will be €219.1 million. For illustrative purposes only, based on the balance sheet of the Company as at 31<sup>st</sup> March 2015, the effect of the Demerger on the Company (assuming the deduction in reserves of €219.1 million) will be as set out in the following table:

Account	As at 31 March 2015 (€'000)	Pro Forma after Capital Reduction (€'000)	Effect of Demerger (€'000)	Pro Forma after Demerger (€'000)
<b>Total Assets</b>	<b>329,715</b>	<b>329,715</b>	<b>(219,100)</b>	<b>110,615</b>
Called-up share capital	122	122	-	122
Share premium	88,916	-	-	-
Other Reserves	2,439	2,439	-	2,439
Retained earnings	133,845	133,845	(130,184)	3,661
Additional Distributable Reserves Created	-	88,916	(88,916)	-
<b>Total equity</b>	<b>225,322</b>	<b>225,322</b>	<b>(219,100)</b>	<b>6,222</b>
Total Liabilities	104,393	104,393	-	104,393
<b>Total Equity &amp; Liabilities</b>	<b>329,715</b>	<b>329,715</b>	<b>(219,100)</b>	<b>110,615</b>

Shareholders should note that the above illustration shows the pro forma effect as at 31<sup>st</sup> March 2015 of the Capital Reduction and Demerger on the balance sheet of the Company only, takes no account of any subsequent earnings and losses and will differ from the consolidated balance sheet of the Group following the Demerger.

#### 4. Solar Contingent Payments

Up to \$15 million of payments are potentially payable to the Group in respect of achievement of certain milestones relating to solar projects sold by NTR in 2011 (the "Solar Contingent Payments").

We understand that \$7.5 million of the \$15 million may potentially be received in September 2015, with a further \$7.5 million potentially becoming payable later in 2015. Both payments require the achievement of certain milestones and are not guaranteed although the Board is hopeful that the first payment of \$7.5 million could become receivable. As these contingent payments are not shown in the balance sheet of the Company as at 31<sup>st</sup> March 2015, they have not been taken into account in the pro forma illustration set out in Section 3 above. It is the intention of the Board to seek to apply whatever amount, if any, is received by the Group in respect of the Solar Contingent Payments before the Demerger becomes effective in order to increase the amount of the proposed Capital Contribution. This in turn would also allow the amount payable under the Redemption to be increased. For example, if a \$7.5 million Solar Contingent Payment was received (which cannot be guaranteed) before the Demerger becomes effective the Redemption Price would increase by approximately €0.07 per Newco Ordinary Share (i.e. from €2.25 per share to approximately €2.32 per share). This example assumes a €/€ exchange rate of €1.00 = \$1.10 and calculates the resulting increase in the Redemption Price by dividing the euro equivalent of the Solar Contingent Payment received by the number of NTR shares in issue.

In Resolution 4, we will be asking the High Court to confirm that whatever amount is received by the Group in respect of the Solar Contingent Payments before the Demerger becomes effective shall form part of the amount which shall be confirmed for the purposes of section 91(5) of the Companies Act 2014.

#### 5. Redemption

Subject to the Capital Reduction, Newco plc will, through its shareholding in NTR Europe Wind Holdings Limited, have access to sufficient cash to fund the Redemption. This will be the case because immediately prior to the Demerger, the Company will have made a capital contribution of €219.1 million to NTR Europe Wind Holdings Limited in cash and European wind asset investments. Shareholders who do not wish to remain as shareholders in the European wind business can therefore apply to have all of their shares redeemed in Newco plc during the Redemption Window Period at the Redemption Price. Shareholders must opt to have all of their shares in Newco plc redeemed or to have none of their shares redeemed as there will be no partial redemption of shareholdings by Newco plc. Where shares are held by a nominee in CREST on behalf of multiple

beneficiaries, the board of Newco plc may allow for a partial redemption. Any redemption in CREST will be deemed to be a declaration by the nominee that the redemption relates to the entirety of the holding of a particular beneficiary.

Subject to the Demerger becoming effective, each Shareholder who holds NTR shares in CREST will receive one fully paid Newco Ordinary Share (issued under a separate ISIN to the original) for every NTR share such Shareholder continues to hold in the Company. This is required to facilitate the Redemption in CREST. The Newco Ordinary Shares will be capable of being redeemed during the Redemption Window Period at the Redemption Price and the redemption proceeds will be paid through CREST. However, Newco plc reserves the right to settle any or all of the redemption proceeds due to CREST shareholders by cheque.

Subject to the Demerger becoming effective, each Shareholder who holds NTR shares in certificated form will receive one fully paid Newco Ordinary Share (issued under a separate ISIN to the original) for every NTR share such Shareholder continues to hold in the Company. The Company share certificate(s) issued to such Shareholder will continue to be of value and a new share certificate will issue for such Shareholder's new Newco Ordinary Shares. The Newco Ordinary Shares will be capable of being redeemed during the Redemption Window Period at the Redemption Price and redemption proceeds will be paid by cheque which will be issued by ordinary post at the risk of the Shareholder entitled thereto.

One Fifty One plc and Pageant Holdings Limited have each provided the Company with an irrevocable undertaking in which they have committed to take up their entitlement to participate in the Redemption immediately upon the commencement of the Redemption Window Period. As a consequence, they will not be retaining any shareholding in the demerged European wind business. Dreamport Limited has provided the Company with an irrevocable undertaking not to participate in the Redemption and so it will remain as a continuing shareholder in Newco plc.

Subject to the Demerger becoming effective, the Redemption Window Period will last until 15 April 2016. Shareholders will be provided four opportunities to redeem their shares during the Redemption Window Period, namely on:

- 1) the fourteenth day (the "Initial Cut-off Date") following the date of the filing of the Court orders confirming the Capital Reduction and the Demerger with the Registrar of Companies;
- 2) 30 November 2015 (or, if the Initial Cut-off Date is after 31 October 2015, the earlier of such date that is one month after the Initial Cut-off Date and 15 April 2016);
- 3) 15 February 2016; and
- 4) 15 April 2016.

Shareholders who have not previously participated in the Redemption will receive a written reminder notice in advance of each of the dates outlined above.

All euro redemption monies payable under the Redemption will be paid free of commissions and dealing charges. Once a share in Newco plc has been redeemed, it will be cancelled and will not rank for any future dividends.

#### **6. Employees or former employees with restricted ordinary shares in NTR plc**

In accordance with the terms of the Company's employee share schemes, employees and former employees have entered into commitments which restrict them from disposing of their shares in NTR plc for periods ranging from one year to five years and one month.

When Shareholders authorised the return of capital in 2013, the resolutions approved by Shareholders at the time provided that 52.749176689% of any NTR shares which had been acquired by a Shareholder pursuant to an employee share scheme approved by the Shareholders and which are subject to a restriction on their disposal

would not become redeemable until such shares cease to be subject to such restriction. For those employees or former employees who hold NTR shares which are subject to this deferred redemption this deferral will still remain effective. The purpose of Resolution 1 in the Notice of the EGM is to make it clear that 52.749176689% of the 572,945 NTR shares held by NTR Employee Benefit Trustee Limited (which equates to 302,214 NTR shares) will not give rise to an entitlement to new shares in Newco plc under the Demerger, but will continue to be redeemable by the Company at a price of €0.92 per share and will also cease to have any voting rights. If approved, Resolution 1 will convert the 302,214 NTR shares into a separate class of shares which will not have any entitlement to receive Newco Ordinary Shares as part of the Demerger. This is necessary in order to ensure that there will be no windfall gain for the relevant participants in the employee share scheme. Instead, Resolution 1 provides that the 302,214 NTR shares held by NTR Employee Benefit Trustee Limited will convert into non-voting NTR plc redeemable ordinary shares and, once the restricted period ends, the shares will be redeemed at the original redemption price of €0.92 per share.

## **7. Name Change**

At the EGM, Shareholders will also be asked to approve a name change. If approved and subject to the approval of the Registrar of Companies and the Demerger becoming effective, NTR plc will change its name to Altas plc. If this change is approved, Newco plc will then change its name to NTR plc.

This name change will also mean that Shareholders with certificated shares will receive new share certificates in the name of “Altas plc” or “NTR plc” (as applicable) in place of their existing share certificates for NTR shares and shares held in Newco plc. Shareholders who hold their shares in CREST will have their holdings credited under the new name of the Company and Newco plc (as applicable).

## **8. Description of European Wind Business post the Demerger**

NTR Europe Wind Holdings Limited is the holding company for the Group’s European wind business, which contains UK and Irish wind assets acquired to date (see below). It is proposed that it will be demerged from the Group such that NTR Europe Wind Holdings Limited (or an intermediate holding company that may be interposed between it and the Company prior to the Demerger) will become a wholly-owned subsidiary of Newco plc and the shareholders in NTR plc will become shareholders in Newco plc on a pro rata basis to their holdings of NTR shares.

The demerger of the European wind business will be dependent on the necessary level of approval and support from Shareholders as well as the approval of the High Court as the business will be demerged from other retained assets in the Group under a stand-alone holding company. This company will continue with the business plan for the European wind business to invest in pre-construction and potentially some operating wind assets in the UK and Ireland. These markets have been selected for their wind resources, their requirement to deliver 2020 European renewable energy targets and their well established revenue support mechanisms.

### **a) Strategy and Wind Asset Investments To Date**

NTR’s current strategy for the European wind business is to invest in high quality onshore wind projects in the Irish and UK markets. The company focuses on construction ready sites (although it may also acquire certain operational projects), to minimise development and policy risk, while seeking to provide attractive returns for its shareholders and investors. By utilising the experience and expertise of its management team, the company seeks to identify high quality projects and has secured a significant pipeline of opportunities on an exclusive basis.

In October 2014, NTR Europe Wind Holdings Limited acquired 14 single 225kW turbine wind projects in Northern Ireland - 4 operational sites and 10 development projects, most at advanced stages of development.

In June 2015, NTR Green Energy Holdings Limited (a subsidiary of NTR Europe Wind Holdings Limited) acquired a 15 MW wind project, “Ora More”, located in County Fermanagh, Northern Ireland. The project is expected to enter into construction in autumn 2015, and commissioning is targeted for quarter 4, 2016. Ora

More is expected to produce over 42,000 MWhr of green energy per year, enough to support the annual electricity requirements of just under 10,000 homes.

NTR Europe Wind Holdings Limited is in the final stages of acquiring a further 27MW of pre-construction wind assets in Scotland and will make a public announcement should this occur in advance of the EGM.

NTR Europe Wind Holdings Limited is also in the advanced stages of negotiation in relation to the acquisition of other potential wind projects in the UK and Ireland with over 50MW currently under exclusivity. There is also a further pipeline of acquisitions of over 250MW in progress.

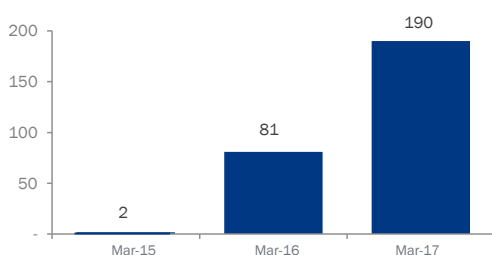
### b) Business Plan

NTR is currently engaged in a process to raise a minimum of €100 million from third party investors for co-investment in a European wind infrastructure fund. As part of this process, Newco plc intends to invest its part of the funding in this fund by way of assets and cash with a value of up to €50 million, bringing the total amount of the fund to a minimum of €150 million. €18.2 million of investment in wind assets has been made to date for this fund and based on the timing of opportunities immediately available, it is possible that Newco plc will temporarily cover commitments of up to €56 million, reducing back to €50 million as its funding partners come on board. Newco plc expects to earn management and performance based fees at market rates for acquiring, developing, constructing, financing and operating the wind projects on behalf of investors, in addition to earning returns on deploying its own equity. NTR has secured strong interest from a number of parties and is at an advanced stage of negotiations with prospective investors, such that it believes it is reasonable to adjust its target fundraise from €100 million to €120 million of third party equity, which in turn would result in investing in c.190MW of wind assets. While there is no guarantee at this time that the negotiations will be concluded satisfactorily, it is currently envisaged that Newco plc will secure investor commitments by quarter 4, 2015. Based on this interest, Newco plc will also continue with its fundraising after the first commitments have been received, up to a maximum of €200 million in addition to Newco’s €50m (i.e. €250 million), although the target at this point in time is €120 million.

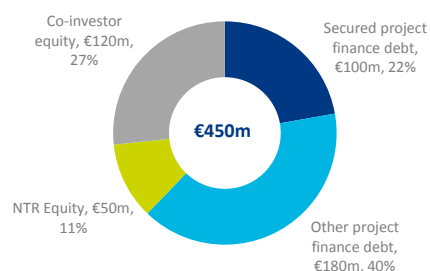
One of the prospective investors at an advanced stage of negotiations may also potentially become a strategic partner with a view to investing both in this fund and potentially future funds thereafter.

Accordingly, the business plan for Newco plc is to secure third party investment commitments of €120 million, which, together with NTR’s commitment of €50 million (described above), will seek to acquire c.190MW of construction-ready assets. Together with project finance debt of c.€280 million, this will fund the total construction cost of the portfolio of c.€450 million. It is the objective to deploy this first cycle of investment between now and 2017. A target Internal Rate of Return (IRR) for investors from these assets is c.9% and the target average annual cash yield over the life of these assets is c.13% for investors in the fund, though there can be no guarantee that this rate of return will be reached. Newco plc’s current intention would be to then launch a second renewables investment fund within 2-3 years of at least the same scale, depending on the speed and success of deploying this first fund, and continue to replicate the model thereafter. However, there can be no guarantee that subsequent funds will be launched within this timeframe or at all. It is intended to put in place one or more closed-ended Jersey limited partnerships and a subsidiary of Newco plc will act as General Partner for each intended fund.

### Cumulative MW



### Sources of funds <sup>1</sup>



Note: 1) 'Other project finance' represents additional debt finance to be put in place as portfolio expanded



Assuming the first fund successfully deploys €170 million of equity (€50 million of which is NTR's equity), at the targeted IRR and cash yield hurdle rates, Newco plc projects net income (project distributions, management fee revenues minus costs) for the first fund, of c.€250 million over the full 25+ year cycle of the projects.

In the immediate term, as the projects under consideration typically will take twelve to eighteen months to construct, they will not contribute to Newco plc operating results for the next financial year. The operating revenues from the projects will remain modest until the projects start to come on line in late 2016 or until operational projects are acquired. Newco plc will, however, receive income from management fees as investors' equity is deployed (at time of acquisition and through construction), and it is expected that these should also increase by way of the addition of performance fees, once the projects are fully up and running subject to exceeding targeted yield hurdle rates.

### **c) Investment Focus**

The objective of Newco plc's business plan is to secure long-term reliable yields over a 20-25 year life-span. The intention is to invest for long-term hold and to obtain yields based on cash flow returns, rather than capital appreciation from a combination of NTR equity invested and fees for managing investments on behalf of other like-minded investors at the fund level. The intention is to reward shareholders by way of dividend distributions once the first fund is fully deployed and performing (currently estimated to be year ending 31 March 2019).

**In deciding whether or not to participate in the Redemption, shareholders should understand that a shareholding in Newco plc is a long-term investment and the value of this investment may not be readily realisable in the short term and the targeted IRR and cash yield may not be achievable and dividends may not be paid by Newco plc. Newco plc is therefore not a suitable investment for any shareholder that might expect to have access to liquid assets or to maximise the cash value of their assets in the short or medium term.**

### **d) Equity Requirement**

The confirmation from Dreamport Limited and its associates that they will not be participating in the Redemption makes it possible for the Board to know in advance what the minimum equity share capital of Newco plc will be following the Redemption. However, since the Board cannot ascertain at this stage how many shareholders will participate in the Redemption, it is not possible to give an exact figure for the equity share capital of Newco plc following completion of the Demerger and the Redemption. As the equity share capital requirements of Newco plc will be directly related to the size of the fund investments, the board of Newco plc will most likely review its equity requirements following completion of the Redemption if it transpires that Newco plc has more funds than it requires to fulfil its strategy. If Newco plc were to distribute funds following such a review against its ongoing equity requirements, shareholders should note that these distributions will be subject to income tax for Irish resident and ordinarily resident individuals. These distributions will be treated as exempt income in the hands of Irish resident corporate shareholders.

### **e) Governance and Management**

The Company has, over the past eighteen months, put in place a Board which it believes has the experience and track record to provide the necessary governance over the European wind business. All members of the Board will transfer to the board of Newco plc upon the Demerger of the European wind business, with the exception of Mr. Alan Walsh, who is the representative of One Fifty One plc. The biographies of the directors who will comprise the new board of Newco plc following the Demerger are provided in Appendix 1.

Newco plc will also continue to avail of the services of its highly experienced Investment Advisory Committee who, once the first fund is formally put in place, should advise the General Partner of each fund on its investments. This advisory committee brings to bear significant expertise in renewables investments and in the development, construction and operations of energy assets.

The Company's existing management and staff will, upon the Demerger, transfer to Newco plc. An interim transitional services agreement will be put in place between the Company and Newco plc upon the Demerger

pursuant to which Newco will provide transitional services to the Company for an agreed period of time to facilitate a smooth transition of responsibilities to the Company's new management team. The team that will move to Newco plc comprises thirteen executives. The five most senior executives on the team are Rosheen McGuckian, CEO, Marie Joyce, CFO, Manus O'Donnell, CIO, Conor Roche, Business Development Director and Anthony Doherty, Group Corporate Finance Director who between them, have extensive experience in wind and infrastructure investing. A copy of their biographies is provided in Appendix 2. Newco plc's business plan will be delivered by a small core team of executives together with an outsourced model using highly experienced contractors in areas of, for example, construction management, operations management and maintenance.

As part of the Demerger, responsibility for the lease of the Company's office at Burton Court will be assumed by Newco plc.

While Newco plc has been incorporated as a public limited liability company, it may re-register as a designated activity company following the Redemption. A designated activity company or "DAC" is an entity which is a private limited liability company that is registered as such under the Companies Act 2014 for the reason that it continues to retain a memorandum of association in its constitution. This will be possible if there are less than 150 shareholders in the company following the Redemption. At this point, the Board does not know how many Shareholders will opt to retain their shareholding in Newco plc.

It is envisaged that Newco plc will be managed in accordance with high standards of corporate governance. The company will prepare annual statutory financial statements in compliance with all relevant Irish company law and financial reporting requirements. However, it is anticipated that the frequency of shareholder communication and public announcements will be less than historically provided by the Company reflecting the ongoing nature of its business. In addition, once the Redemption Window Period is complete, Newco plc does not intend to actively facilitate share liquidity through a broker led system or otherwise, although shareholders of Newco plc will continue to have a right to buy or sell shares amongst themselves or third parties.

A copy of the memorandum and articles of association of Newco plc that will be effective at the time of the Demerger is available on the website of the Company at [www.ntrplc.com/investor-relations](http://www.ntrplc.com/investor-relations) and may be inspected during normal business hours at the registered office of the Company as well as at the EGM.

## **9. Description of the Company following the Demerger - "Altas plc"**

Upon the Demerger, all current shareholders in NTR plc will remain as shareholders in the Company pro rata to their existing holdings. The Company will hold the Retained Assets and Liabilities which will be managed through the medium term so that the Liabilities can be discharged and the value of the Retained Assets maximised. Following the discharge of the Liabilities, any remaining capital will be optimised for the benefit of the Shareholders. In accordance with the proposed name change, the Company will be renamed "Altas plc".

Subject to the Capital Reduction and the discharge of the Liabilities, it is envisaged that "Altas plc" will return further capital to its shareholders as the board of Altas plc may determine and subject to the availability of distributable reserves. Any further return of capital will be conditional on the Company's continued compliance with the requirements of Irish company law and any undertakings given to the Court in connection with the Company's application to the Court to approve the Capital Reduction, including the requirement that the Directors continue to be satisfied that the Company can, and will continue to be able to, satisfy any liabilities as they fall due. Except for its ongoing management of the Retained Assets and Liabilities, Altas plc will not undertake any new trading activities. In doing so, it is expected that it will have the ability to generate surplus cash over expected ongoing operational costs. This is so because, in addition to cash resources, the Company will retain the investments and receivables described in Paragraphs b) and c) below.

### **a) Governance and Management**

Upon the Demerger of the European wind business and retirement of the existing NTR plc Board, a new board will be appointed to the Company comprising five members. An independent Chairman will be appointed and the remaining four members will comprise two representatives of Dreamport Ltd, one representative of One

Fifty One plc and one representative of Pageant Holdings Limited. Biographies of the four proposed directors are provided in Appendix 3. The appointment of the independent Chairman is expected to take place in due course and will be announced to all Shareholders.

It is intended that a new executive team will take over the management of the Company following an appropriate interim transition period (during which time the management of Newco plc will manage the Company pursuant to the interim transitional services agreement referred to above). It is envisaged that the team will initially comprise three people: a general manager and two accountants. A company secretarial resource will also be required. This team will, as appropriate, sit on the boards of the Company's remaining investments i.e. Celtic Anglian Water Limited, Celtic Roads Group (Portlaoise) Limited, Celtic Roads Group (Waterford) Limited, Highview Enterprises Limited, Wind Capital Ventures LP as well as other non-operational companies remaining in the Company.

It is planned that the Company will continue to be managed in accordance with high standards of corporate governance. The Company will prepare annual statutory financial statements in compliance with all relevant Irish company law and financial reporting requirements. However, it is anticipated that the frequency of shareholder communications and public announcements will be less than that historically provided. In addition, the Company does not intend to actively facilitate share liquidity through a broker led system, although it is expected that shareholders of the Company will continue to have the opportunity to buy or sell shares amongst themselves or with third parties.

#### **b) Remaining Investments and Interests of Note**

The Company holds a 50% interest in Celtic Anglian Water Limited, a waste water management joint venture with Anglian Water, held through a subsidiary undertaking, Celtic Utilities Limited. The Company's interest increased from 38.45% to 50% as a result of the acquisition of ICC Equity Partners Limited's 11.55% shareholding on 27 March 2015 for €1.5 million. The carrying value of the interest in Celtic Anglian Water Limited in the Group's Balance Sheet was €10.6 million at 31 March 2015. Celtic Anglian Water Limited continues to perform well at an operational level. The investment has historically delivered a steady dividend stream to shareholders.

The Company has a 33.33% investment in Celtic Roads Group (Portlaoise) Limited as well as a 33.33% investment in Celtic Roads Group (Waterford) Limited, which hold interests in toll road concessions in Portlaoise and Waterford respectively. The Company balance sheet includes an amount of €2.7 million in respect of the Group's interest in Celtic Roads Group (Portlaoise) Limited which is supported by estimates of the expected future cash flows over the period of the concession. No value is held on the Company Balance Sheet in respect of Celtic Roads Group (Waterford) Limited. The investments in both entities have been fully eroded by the Group's share of losses recognised in previous years on the Consolidation Balance Sheet of the Group.

The Company also has a 9.7% interest in Highview Enterprises Limited (trading as Highview Power Storage) which has a carrying value of €2.5 million in the Group's Balance Sheet.

The carrying value of the interests in the four companies referred to above represent the values at which they are shown in the Group's Balance Sheet. These values do not necessarily reflect their market value and the Company is not providing any guidance as to their market value on account of the illiquid nature of these investments.

NTR has an interest in the Blackrock NTR Renewable Power Fund. This is a contingent asset for accounting purposes as none of the criteria required to recognise an asset are currently met. Therefore, no value is currently attributed to the investment on either the Company or Consolidated Balance Sheets of the Group. Were there to be any payment out of this fund, the timing is anticipated to be post 2022. Confidentiality agreements prevent the Group from making any public statements on the nature of the Company's interest in this fund and any potential value arising from it.

The Group also has a residual interest in a subordinate class of share in Imagine Communications Group Limited which may entitle the Group to a cash payment in the future. However, the receipt of this amount is outside of the control of the Group. No value is currently attributed to the investment on the Consolidated Balance Sheets of the Group.

#### **c) Deferred and Contingent Receivables**

The sale of US wind assets to Pattern Energy was completed on 15 May 2015 and the proceeds after repayment of debt and before transaction costs, taxes and minority interests were \$196.1 million. Of this, a final deferred payment of \$19.5 million was deferred in escrow and is due to be paid to the Group in November 2016. \$17 million of the \$19.5 million has been hedged at a rate of €1.00 = \$1.1493.

The Group has recorded on its balance sheet \$20 million of deferred consideration receivable from Waste Management in respect of the January 2013 sale of Greenstar Recycling, discounted to present value. This is contractually receivable by a subsidiary of the Company in March 2016 and will be immediately remitted to the Company. \$15 million of the \$20 million has been hedged at a rate of €1.00 = \$1.1410. There is a further amount of contingent consideration of \$20 million which is linked to the performance of certain commodity prices. However, the receipt of this amount is doubtful based on current commodity pricing levels and no amount is recognised on the Company or Consolidated Balance Sheet of the Group.

There are contingent receipts arising from a transaction to dispose of certain assets of the Group's former solar business of up to a maximum of \$15 million described in paragraph 4 above.

#### **d) Remaining Liabilities**

The Group's principal liability arises in respect of future tax liabilities as recognised on the balance sheet of a subsidiary of the Company and on the Consolidated Balance Sheet of the Group as a deferred tax liability. In 2007, the Group sold the West-Link toll concession to the National Roads Authority ("NRA") in return for index linked payments of €50 million per annum from 2008 to 2020. Subsequently, also in 2007, the Group concluded a transaction to monetise the value of the NRA payment stream for an upfront cash consideration. Notwithstanding the monetisation of the payment stream, the annual inflation adjusted amounts of €50 million are deemed to be taxed as and when the sums are paid by the NRA. The actual amount of tax payable is computed on an annual basis, taking into account allowable deductions for that particular year. As at 31 March 2015, the West-Link deferred tax liability was €33.5 million on the consolidated balance sheet of the Group. The estimation of the actual liability payable is influenced significantly by a number of assumptions including in particular the rate of inflation which will apply in future years.

The consolidated balance sheet of the Group also includes amounts due in relation to current tax payable and trade & other payables.

With the exception of any Shareholder costs (including Shareholder tax liabilities), the Group shall be responsible for discharging all costs, including taxes, if any, arising in respect of the Proposals.

#### **e) Contingent Liabilities**

The Group's joint venture Celtic Anglian Water Limited has entered a number of long term contracts for the provision of water treatment and waste water treatment services to Irish Water. As part of the process of securing these contracts Celtic Anglian Water Limited is required to have certain performance bonds in place. The Company has agreed to counter indemnify certain counterparties to a value of €3.35 million.

The Company has provided an environmental liability indemnity to Waste Management as one of the terms of the sale of Greenstar Recycling in January 2013. The amount indemnified is up to \$60 million and the claim period is four and a half years from January 2013 (i.e. ending 31 July 2017). Environmental indemnity liability insurance is in place against a significant portion of any potential exposure. There are however a limited number

of exclusions under the policy. One small claim has been received to date in respect of which a provision is recognised on the Group's consolidated balance sheet for the excess amount under the insurance policy.

The Company's US wind business, Wind Capital Group, LLC has provided an indemnity to Pattern Energy relating to the sale of the Post Rock and Lost Creek wind projects in May 2015. The total amount indemnified (which has been placed in an escrow account) is \$19.5 million. The claim period is 15 months from May 2015 (i.e. ending August 2016). Representations and warranty insurance is in place against any indemnification claim with an excess of \$1.95 million for 15 months from May 2015, reducing to \$0.975 million thereafter.

Wind Capital Group, LLC has provided an indemnity to TradeWind Inc. relating to the sale of Osage in 2014. The amount indemnified is up to \$9 million and the claim period is three years from April 2014 (i.e. ending April 2017).

The Company has provided an indemnity to Dutch Infrastructure Fund in relation to the tax liability that may arise in respect of the sale of the Company's interest in the M1 Motorway concession in January 2011. The indemnity is for an amount up to c.€15.8 million, the deferred consideration paid (if any) plus a loan tranche amount of c.€6.6 million. The claim period expires on the fourth anniversary of the end of the accounting period in which Celtic Roads Group (Dundalk) Limited and NTR Roads Limited are obliged, under section 951 of the Taxes Consolidation Act 1997, to prepare and deliver a corporation tax return for the accounting period in which completion takes place. Completion took place on 14 January 2011 and therefore the claim period should expire on 31 March 2016.

The Company has provided a tax indemnity to GS Acquisitions Limited as part of the sale of Greenstar Holdings Limited (now Biffa GS Holdings Limited) in August 2010. The indemnity is for an amount up to GBP50 million and the claim period expires on 31 March 2016.

#### 10. Directors' Shareholdings

The table below sets out the Directors' shareholdings in the Company as at 31 March 2015.

<b>Director</b>	<b>Shareholding</b>	<b>%</b>
Tom Roche	1,544,453	1.6%
Rosheen McGuckian	84,786	0.1%
Marie Joyce	16,724	0.1%
Brian Kearney	85,020	0.1%
Conor Roche	307,137	0.3%
Chris Hunt	-	0%
Charlotte Valeur	-	0%
Alan Walsh	-	0%

## 11. Substantial Shareholdings

In addition to those interests disclosed under Directors' Interests, as at the Latest Practicable Date, the Company had received notification of the following interests in its ordinary share capital:

	No. of Shares	%
Dreamport Limited *	37,259,833	38.15
One Fifty One plc **	23,011,818	23.56
Pageant Holdings Limited***	8,872,159	9.08

\* Dreamport Limited is a wholly owned subsidiary of Woodford Capital Limited. Tom Roche, Conor Roche and the Roche family have voting control over Woodford Capital Limited.

\*\* One Fifty One plc, of which Alan Walsh is a Director, held 23.56% of the share capital of the Company at 31<sup>st</sup> March 2015.

\*\*\* Certain associates of Pageant Holdings Limited, who have each provided the Company with an irrevocable undertaking, are interested in a further 126,955 NTR shares.

Apart from these holdings, as at 5 August 2015 the Company had not been notified of any interest of 3 per cent or more in its ordinary share capital.

## 12. Principal Risks and Uncertainties

The attention of Shareholders is drawn to the principal risks and uncertainties as set out on page 31 in the Group's Annual Report for the year ended 31<sup>st</sup> March 2015 as well as the Risk Factors set out in Part 3 of this Circular. It should also be noted that there is no guarantee that the Company's application to the Court to approve the Capital Reduction will be successful. The Capital Reduction and the Redemption cannot proceed if the Court does not approve the Capital Reduction.

## 13. Taxation

A general summary of the taxation consequences of the Redemption for Shareholders is set out in Part 4 of this Circular. 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 this Circular outline the tax position under current legislation and practice. This summary does not purport to be, and is not, a complete description of all of the tax considerations that may be relevant to the Redemption and does not constitute tax or legal advice. Shareholders are strongly advised to consult their own professional advisers as to their tax position before taking any action relating to the Redemption.

## 14. EGM

Page 38 of this Circular sets out the notice convening the EGM immediately following the AGM to be held at 10.00 a.m. on Wednesday 9th September 2015 at the Marker Hotel, Grand Canal Square, Docklands, Dublin 2, Ireland.

At the EGM, the following resolutions will be proposed:

### Resolution 1

Resolution 1 will be proposed to make it clear that 302,214 of the 572,945 NTR shares held by NTR Employee Benefit Trustee Limited (i.e. 52.749176689% of the related holding of NTR Employee Benefit Trustee Limited) will not give rise to an entitlement to new shares under the Demerger but will continue to be redeemable at the price of €0.92 per share and will also cease to have any voting rights. The full text of Resolution 1, which will be proposed as a special resolution, is set out in the Notice of the EGM. The passing of Resolution 1 requires

the support of not less than 75% of the votes cast (whether in person or by proxy) at the EGM in respect of Resolution 1.

#### **Resolution 2**

Resolution 2 will be proposed for the purpose of effecting, subject to confirmation by the Court, the Capital Reduction. The full text of Resolution 2, which will be proposed as a special resolution, is set out in the Notice of the EGM. The passing of Resolution 2 requires the support of not less than 75% of the votes cast (whether in person or by proxy) at the EGM in respect of Resolution 2.

#### **Resolution 3**

Resolution 3 (which is conditional on Resolution 2 being passed) will be proposed as a special resolution requiring the support of not less than 75% of the votes cast (whether in person or by proxy) at the EGM in respect of Resolution 3. This resolution is being proposed pursuant to section 91 of the Companies Act 2014 and, if confirmed by the High Court, will authorise the Demerger.

#### **Resolution 4**

Resolution 4 (which is conditional on Resolutions 2 and 3 being passed) will be proposed as an ordinary resolution requiring the support of more than 50% of the votes cast (whether in person or by proxy) at the EGM in respect of Resolution 4. This resolution is required by section 91(5) of the Companies Act 2014 in order to specify that the amount, which is to be deducted from the Company's reserves as a consequence of the Demerger. This will be the sum of €219.1 million and, subject to the approval of the High Court, whatever amounts are paid to the Group as part of the Solar Contingent Payments before the Demerger becomes effective.

#### **Resolution 5**

Resolution 5 (which is conditional on Resolution 2, 3 and 4 being passed and becoming effective) will be proposed as a special resolution requiring the support of not less than 75% of the votes cast (whether in person or by proxy) at the EGM. This resolution will authorise the proposed change of name of the Company to Atlas plc.

All resolutions will be decided on a show of hands, unless a poll is validly demanded in accordance with the Articles. On a show of hands, each Shareholder present in person and each proxy will have one vote (but no individual shall have more than one vote) and on a poll each Shareholder present in person or by proxy will have one vote for each NTR share held.

#### **15. Action to be taken**

You will find enclosed a Form of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete the Form of Proxy (in accordance with the instructions printed thereon) and return it to the Company's registrars, Capita Asset Services, Shareholder solutions, PO Box 7117, Dublin 2, Ireland (if by post) or Capita Asset Services, Shareholder solutions, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if by hand) as soon as possible and in any event so as to be received by no later than 10.00 a.m. on Monday 7<sup>th</sup> September 2015. The completion and return of the Form of Proxy will not preclude you from attending the EGM and voting in person should you wish to do so.

#### **16. Recommendations**

**The Board, having been so advised by IBI Corporate Finance Limited, consider the terms of the proposed Demerger of the European wind business and the proposed Capital Reduction to be fair and reasonable as far as the Shareholders of NTR are concerned. In providing its advice to the Board, IBI has taken into account the commercial assessment of the Board.**

**The Directors consider the terms of the Restricted Shares Resolution, the proposed Demerger of the European wind business and of the proposed Capital Reduction, to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 1, 2, 3, 4 and 5 to be proposed at the EGM.**

**The Directors intend to vote in favour of the Resolutions in respect of their beneficial interests amounting, as at 5<sup>th</sup> August 2015, (being the Latest Practicable Date prior to the publication of this Circular), to an aggregate of 2,038,120 NTR shares, representing approximately 2.09%, of the existing issued share capital of the Company.**

**Yours sincerely**

**Tom Roche  
Chairman**



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## Part 2: QUESTIONS AND ANSWERS

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### Questions and answers relating to the Capital Reduction, Demerger Resolutions and Share Redemption.

**Note: You should read the whole of this document and not rely solely on any single part of this document.**

**1. Why is the proposed Capital Reduction necessary?**

The Capital Reduction is necessary in order to increase the amount of the Company's distributable reserves. This is necessary in order to maximise the amount of cash that can be returned to shareholders under the Proposals.

**2. What is the Redemption?**

The Redemption is the method by which Shareholders can participate in a return of capital via a share redemption in Newco plc at the Redemption Price.

**3. Who is eligible to participate in the Redemption?**

All Shareholders will be eligible to participate in the Redemption (save for NTR Employee Benefit Trustee Limited in respect of 302,214 of the 572,945 NTR shares held by NTR Employee Benefit Trustee Limited (i.e. 52.749176689% of the related holding of NTR Employee Benefit Trustee Limited), as noted in the Chairman's Letter in Part 1 of this Circular).

**4. Can I choose not to participate in the Redemption?**

If the resolutions are approved by Shareholders and approval is received from the High Court, any Shareholder can apply to participate in the Redemption. Similarly, any Shareholder can choose not to participate in the Redemption.

**5. What happens if I apply to participate in the Redemption?**

You will receive a payment of €2.25 per share and you will cease to be a shareholder in Newco plc which will own the European wind business following the Demerger. You will continue to be a shareholder in the Company which will be called Altas plc following the Demerger. As explained in Paragraph 4 of the Chairman's letter in Part 1 of this Circular, the amount of the Redemption Price would (subject to Court approval) increase to take account of any applicable Solar Contingent Payments received by the Group prior to the effective date of the Demerger and which formed part of the Capital Contribution.

**6. Can I apply to participate in a partial redemption?**

No, it is not possible to redeem a portion of your shareholding (except where shares are held by a nominee on behalf of multiple beneficiaries, in which case the board may allow for a partial redemption where there is a declaration by the nominee that the redemption relates to the entirety of the holding of a particular beneficiary).

**7. Will my shareholding be diluted by a redemption?**

Immediately following the Demerger and before the Redemption, Shareholders will hold shares in Newco plc in the same proportion to the NTR shares that they hold at the time of the Demerger. If you redeem your shares in Newco plc, you will cease to be a shareholder in Newco plc. This will result in an increase in the percentage

shareholdings of those Shareholders who remain in Newco plc but will not result in an increase in the value of the proportionate holding in Newco held by a Shareholder who does not elect to participate in the Redemption.

**8. Can I apply to have my existing NTR shares redeemed?**

No. It is not proposed to redeem existing NTR shares. As part of the Demerger Newco plc will issue Newco Ordinary Shares which can be redeemed. You will continue to be a shareholder in the Company which will be called Altas plc.

**9. How much cash will I receive if I participate in the Redemption and what percentage of the NTR shares will I hold after the Redemption completes?**

You will receive €2.25 for each Newco Ordinary Share that is redeemed. As explained in Paragraph 4 of the Chairman's letter in Part 1 of this Circular, the amount of the Redemption Price would (subject to Court approval) increase to take account of any applicable Solar Contingent Payments received by the Group prior to the effective date of the Demerger and which formed part of the Capital Contribution. No withholding tax will be deducted from the redemption proceeds as it will not be regarded as a distribution.

**10. How was the redemption price of €2.25 per Newco Ordinary Share selected, as it does not correspond to the recent market price for the Company's shares?**

The redemption price was selected by the Board of Directors at a level that it deemed appropriate in terms of making a capital return to Shareholders from current cash. All Shareholders will continue to be shareholders in the Company which will be called Altas plc. Following the Demerger of the European wind business, the Retained Assets and Liabilities of the Company will be managed through the mid-term to discharge all liabilities and optimise the capital return for all Shareholders. The Board believes that the grey market price of the shares does not always reflect the true value of the Company but just the price at which certain shareholders in the Company are willing to buy and sell their shares.

**11. So what will my shares in the Company be worth after the Demerger?**

After the Demerger, you will hold the same number and percentage of NTR shares in the Company as before. There is no valuation being ascribed to the remaining assets and liabilities in the Company. Details on these assets, liabilities and contingent liabilities are provided in Paragraph 9 of the Chairman's letter in Part 1 of this Circular.

**12. Can I delay having my shares redeemed until a later date?**

There will be four redemption dates in the Redemption Window Period when Shareholders can have their Newco Ordinary Shares redeemed and the first date will commence on the date which is 14 days after the filing of the Court orders confirming the Capital Reduction and Demerger with the Registrar of Companies. This can usually be completed within the week following the Court approval of the Capital Reduction. Once the Court approval is received you will receive a notice which will remind you of the redemption right as well as explaining how you may exercise it. Redemption payments will be made on four dates during the Redemption Window Period: (a) the 14<sup>th</sup> day after the start of the Redemption Window Period (the "Initial Cut-off Date"); (b) 30 November 2015 (or, if the Initial Cut-off Date is after 31 October 2015, the earlier of such date that is one month after the Initial Cut-off Date and 15 April 2016) (c) 15 February 2016; and (d) 15 April 2016. Payments will be made in relation to completed applications received in advance of those dates. Once the Redemption Window Period has passed there will be no further opportunity to redeem Newco Ordinary Shares.

**13. Will I be told about the opportunities to redeem my shareholding during Redemption Window Period?**

Yes, you will. Shareholders will be issued a reminder notice in advance of each of the dates outlined above at the address your shares are registered.

**14. What do I need to do?**

You are encouraged to sign and return the Form of Proxy by 10:00 am on Monday 7<sup>th</sup> September 2015 to vote on the resolutions necessary to implement the Capital Reduction and the Demerger. You should contact the Company's registrar, Capita Asset Services, Shareholder Solutions, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, during normal business hours on telephone number on 01-553 0050 if calling from Ireland or +353 1 553 0050 if calling from outside Ireland if you have any query in relation to your shareholding in the Company.

**15. When will I know when my shares will be capable of being redeemed?**

Shareholders or nominees on behalf of multiple beneficiaries will be contacted after the outcome of the Court hearing to remind them that they may ask to have their shares redeemed. We would estimate this to be in the coming two to three months.

**16. When will I receive my cash if I apply to participate in the Redemption at the commencement of the Redemption Window Period?**

Under the expected timetable of events, it is anticipated that if you hold your NTR shares in certificated form, a cheque will be dispatched to you for the proceeds of any sale before the end of 2015. It is expected that CREST account holders would have their CREST accounts credited on the same payment date.

**17. What is the tax treatment for Irish resident Shareholders?**

For information about certain Irish taxation consequences of the Redemption, please see Part 4 of this document. However, all Shareholders are strongly advised to consult their professional advisors regarding their own tax position before taking any action relating to the Redemption. For further information, please see the worked examples set out in Part 4 of this document.

**18. What happens if the resolutions are not approved at the EGM or if the Court does not approve the Capital Reduction and Demerger?**

In such circumstances, the planned return of capital and Demerger will not proceed. The Group will continue with the execution of the European wind business plan under the same Group structure as today and the Board would propose to recommend a dividend for all Shareholders before the end of 2015. Please note that a dividend would be subject to income tax treatment for many Shareholders. All Shareholders are strongly advised to consult their professional advisors regarding their own tax position in relation to the receipt of dividend income and resulting tax treatment.

**19. Will I receive a share certificate for the Newco Ordinary Shares?**

Share certificates in Newco plc will issue to all remaining certificated shareholders post the second Redemption (i.e. 30 November 2015 (or, if the Initial Cut-off Date is after 31 October 2015, the earlier of such date that is one month after the Initial Cut-off Date and 15 April 2016)) for the Newco plc shares allotted to them under the Demerger. If you wish to trade after the Demerger but before certificates issue, your stockbroker can arrange with the registrar to have the transfer certified against the share register.

**20. Will the NTR plc name remain as is?**

It is envisaged that, subject to approval by the Shareholders and the Registrar of Companies, as part of the Demerger of the European wind business there will be a name change. Newco plc will change its name to "NTR plc" and the Company will change its name to "Altas plc."

**21. Will I receive a new share certificate?**

Certificated Shareholders will continue to hold their certificates for NTR shares. A new share certificate will be issued for the Newco plc shares allotted under the Demerger after the second Redemption (i.e. 30 November 2015 (or, if the Initial Cut-off Date is after 31 October 2015, the earlier of such date that is one month after the Initial Cut-off Date and 15 April 2016)).

**22. What happens if my shares are held in CREST?**

If you currently hold your shares in CREST, it is intended that Newco plc shares will also be admitted to CREST and you will be able to hold onto your Newco plc shares in CREST or redeem them via CREST.

**23. If I elect to remain a shareholder in Newco plc will those shares have the same grey market status as the Company's shares have today?**

No. Newco plc will not have grey market status. Newco plc does not intend to actively facilitate share liquidity through a broker led system, although shareholders of Newco plc will continue to have the ability to buy or sell shares with other persons.

**24. Over what period can I expect to receive future distributions from the retained business?**

Subject to the availability of distributable reserves and the discharge of the actual and contingent liabilities, future distributions by the retained business may be proposed by the new Board of the Company.

**25. What will be the tax treatment of future distributions from the retained business of the Company?**

This will depend on the legal structure of any future distributions from the Company. If structured as a dividend, income tax treatment will apply. If structured as a share redemption, the tax position is more complex but the default position will be that income tax treatment is likely to apply. In a liquidation scenario, Capital Gains Tax treatment would be applicable. The structure of any future distributions will be a matter for the new Board of the Company.

**26. Following the Demerger will the NTR shares have the same grey market status as today?**

No. The Company does not intend to actively facilitate share liquidity through a broker led system, although it is expected that shareholders of the Company will continue to have the opportunity to buy or sell shares amongst themselves or with third parties.

**27. Who will manage the Company? Is there going to be any continuity of management or governance from before?**

The Company will be managed by a new executive team. To assist a smooth handover of responsibilities, the existing team, which will transfer to Newco plc, will provide transitional services to the Company for an agreed period of time.

**28. Who do I contact if I have a query?**

If you have a query in respect of your shareholding, please contact the Company Registrars on +353 1 553 0050. The Registrar's helpline cannot provide advice on the redemption nor give any financial, legal or tax advice.

If you have a query in respect of the taxation implications of this proposal, please contact your tax adviser.

Should you wish to be sent a copy of the Company's Annual Report, you may request this by telephoning the Company's Registrars on +353 1 553 0050 or by writing to the Company Secretary at the registered office.

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## Part 3 – RISK FACTORS

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### PRINCIPAL RISKS RELATING TO EUROPEAN WIND STRATEGY

Set out below are a list of risks that the Board considers to be material risks relating to the European wind business strategy. Such risks would have a material adverse effect on the Newco's financial position, results of operations, business prospects and returns to shareholders. Shareholders should note that the risks referred to below are the risks which are considered to be material but are not the only risks relating to this business and there may be additional material risks that the Board is not currently aware of.

#### Risks relating to renewable energy policy

- The national renewable energy support schemes of Ireland and/or the UK may decline in value, be withdrawn or changed and such impact may be applied retrospectively to wind projects or such national support scheme may prove to be insufficient to offset any continuing competitive disadvantage which energy generated from wind would otherwise have compared to energy generated from other sources (such as fossil fuels and nuclear power).

#### Risks relating to electricity market reform in the UK

- The UK is currently undergoing a process of Electricity Market Reform ("EMR") which includes a transition from the Renewables Obligation ("RO") scheme currently in place into a new scheme based on the use of contracts for difference ("CfDs"). Newco plc does not expect EMR to directly impact its wind infrastructure fund (the "Fund") as the Fund intends to invest primarily in wind projects in the UK that are able to be accredited under the RO scheme. In the event that the Fund was to invest in any CfD projects, a CfD price would be fully costed into the project.
- The Department of Energy & Climate Change in the UK ("DECC") announced in June 2015 that from 1 April 2016, the RO scheme will be closed to new accreditation for projects that do not have evidence of grid connection offers, required planning permits and land rights. DECC also announced that projects that do meet these criteria will be allowed avail of an initial grace period to avail of ROs until April 1 2017 and in certain limited cases can avail of a further grace period of twelve months to April 1 2018. All projects under review by NTR Europe Wind Holdings Limited fit within the criteria for continuing ROs to 2017.

#### Risks Relating To Electricity Market Reform in Ireland

- By the end of 2017, the wholesale electricity market in Ireland will transform from a Single Electricity Market ("SEM") to Integrated Single Electricity Market ("I-SEM"), to bring the Irish market into compliance with the requirements of the European Target Model. It creates an energy-only market with four types of trading arrangements (a day-ahead market, an intraday market, a balancing market and an imbalance market). Generators become responsible for ensuring that supply matches demand. For some variable generators, e.g. wind farms, this can create a risk. If generators are unable to adequately mitigate the balancing risk in the intraday and balancing markets, they could be required to participate in the imbalance market at potentially punitive rates. Measures are currently being discussed within the industry to help address this issue.

#### Risks relating to electricity transmission and distribution networks

- Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by electricity generators, may result in higher operating costs and/or lower revenues from the Fund's wind projects. These risks will be costed into project acquisition prices.

### **Risks relating to the wholesale price of electricity**

- A decline or slower growth in the market price of electricity or a decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, may reduce the wholesale price of electricity and thus wind projects' revenues from electricity generated. The ROs, which are c. 40% of cash flows, protect UK projects for 20 years, whereas the REFIT scheme protects 100% of Irish project income for 15 years.

### **Risks relating to competition in the wind project market**

- Deployment of capital depends upon the ability of Newco plc to identify, select and execute wind project investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities will depend, in part, upon market conditions in Ireland and the UK.
- Changes in law or regulation, for example more restrictive planning laws, increased grid connection charges and equipment upgrades may increase the cost for which wind sites and equipment may be purchased and developed, adversely affecting potential investor returns and cash yields.
- In addition, competition for appropriate investment opportunities may increase thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made.

### **Risks relating to legal and technical due diligence undertaken on wind projects**

- Whilst Newco plc will seek to procure that appropriate legal and technical due diligence is undertaken in connection with any wind projects invested in by the company, this may not reveal all facts that may be relevant in connection with such projects.

### **Risks relating to the construction of wind projects**

- Although it is intended that the main risks of any delay in completion of the construction or any "overrun" in the costs of the construction of any wind project are passed on contractually to the relevant contractor, there is some risk that the anticipated returns will be adversely affected in the event that the contractual mechanisms fail, for example as a result of the financial distress of a contractor or because warranty limits or limits of liability or other contractual limits are insufficient.

### **Risks relating to projects (e.g. wind conditions, curtailment)**

- The profitability of a wind project is dependent on the wind conditions and level of curtailment at the particular site. Accordingly, a project's performance will be dependent upon the specific wind and curtailment conditions and on the accuracy of forecasted energy yields.

### **Risks relating to the operation of wind projects**

- Wind project operations will depend on how efficiently the equipment and components used, such as gear boxes, rotor blades, bearings, generators, transformers and inverters together with civil engineering works, perform from an availability and operating perspective.
- A defect or a mechanical failure in the equipment or a component, or an accident, which causes a decline in the operating performance of a wind turbine and the availability of any damaged or defective equipment or component which needs replacing together with civil engineering works will directly impact upon the revenues and profitability of that wind project.

### **Risks relating to reliance on contractors for operation of wind projects.**

- Operation of wind projects is likely to result in reliance upon equipment, material and services supplied by one or more contractors. Whilst the quality of equipment and material and the performance of services may be warranted, any such warranties are typically limited in their duration, scope and quantum and may not cover the losses incurred by a project should a relevant asset underperform or become impaired in value. In addition, insolvency or bankruptcy of a contractor, or a change in a contractor's financial circumstances, may among other things result in such underperformance or impairment not being fully or partially compensated by the contractor in question.

### **Risks relating to project financing**

- Newco plc intends to utilise project-specific debt financing. These debt facilities typically impose obligations on the relevant project companies and afford certain rights and remedies to its financiers. The financing documents typically contain detailed covenants with which the relevant project company must comply.
- It is typical for the financiers providing such debt financing to have a secured first priority charge on substantially all of the assets of the relevant project company. If a wind project company is unable to service its debt or is otherwise in breach of one or more of its obligations under the project financing agreements, the relevant financiers may be able to enforce their security interest over the assets.

### **Risks relating to availability or terms of financing**

- Project financing will be secured at the time of investment and will be locked in for a period of 10-15 years. An increase in interest rates in the period before financing is contractually agreed, or stricter financing terms imposed by financiers or an increase in costs of financiers due to changes in financial regulation will make project financing more expensive and/or limit debt sizing, and debt margins under the applicable financial covenants and negatively affect the Fund's returns on its wind projects.

### **Risks relating to Fund Raise**

- The strategy relies on securing €120 million of committed equity to the European wind business strategy at market fee rates. While the fundraising process is well underway and interest at this stage would lead the company to believe that this target is achievable, final legal commitments have not, at this stage, been secured.

### **Dependence upon key individuals and generally upon management**

- The ability of Newco plc to achieve its investment objective depends to a high degree on a limited number of key personnel and managerial experience of the management team and more generally on their ability to attract and retain suitable staff.

### **Dividends - Newco**

- In Paragraph 8(d) of the Chairman's letter in Part 1 of this Circular, it is stated that the board of Newco plc will most likely review its equity requirements following completion of the Redemption if it transpires that Newco plc has more funds than it requires to fulfil its strategy. While such a review against its ongoing equity requirements could result in Newco plc distributing funds to shareholders, there can be no assurance as to the level of future dividends in Newco plc. Shareholders in Newco plc should therefore assume that it is unlikely that there will be regular dividends paid by Newco plc to the holders of Newco plc shares following the Demerger for at least a number of years, particularly if targeted IRR and cash yields are not achieved. The declaration, payment and amount of any future dividends by Newco plc are subject to the discretion of the directors of Newco plc and will depend upon, among other things, Newco plc's earnings, financial position, cash requirements and availability of sufficient distributable reserves, the ability to repatriate funds from subsidiary companies to Newco as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

### **No Grey Market - Newco**

- Newco plc does not intend to actively facilitate share liquidity through a grey market or broker led system. While it is not intended that there would be a restriction on the transfer of shares in Newco plc, the ability of the shareholders of Newco plc to sell their shares cannot be assured.

### **IRR and Cash Yield**

- The targeted IRR and cash yield may not be achievable and dividends may not be paid by Newco plc.

## **PRINCIPAL RISKS RELATING TO THE COMPANY (TO BE RENAMED ALTAS PLC FOLLOWING THE DEMERGER)**

Set out below are a list of risks that the Board considers to be the principal risks and uncertainties facing the remaining part of the Group following the Demerger. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Other risks may arise of which the Board is not aware or which it deems immaterial.

### **Human Resource Risks**

- The continued realisation of the company's strategy is dependent on a smooth transition of work from the existing management and staff to a new, smaller team. Every effort has been made to identify the number of roles that will be required to ensure continued management of the Company for shareholders and a transition services agreement will be put in place to endeavour to effect a smooth transition.

### **Currency Risks**

- The Company's functional and the reporting currency of the Group is the euro, however it has significant US dollar receivables and contingent liabilities. Future receivables have been substantially hedged and the Group operates to a Board approved treasury policy which is reviewed and monitored by the Audit Committee.

### **Credit Risks**

- The Group holds deposits and escrow with a variety of financial institutions and will retain large sums of deposits until its liabilities and contingent liabilities are paid or unwind. Insolvency or a downgrading of the credit ratings of the financial institutions with which the Group conducts business may lead to losses in the Group's cash and cash equivalents balances. From a credit risk management perspective, it is the Group's policy to diversify deposits across a number of top rated financial institutions.
- The Group has a \$20 million receivable in respect of deferred consideration following the disposal of Greenstar Recycling to Waste Management in January 2013. The ability of the Group to mitigate against the credit risk of this counterparty is limited.

### **Technology Risk**

- The Group must continue to maintain books and records pertaining to historical and continued information around its investments and must retain adequate IT to support this requirement.

### **Insurance Risk**

- The Group carries appropriate levels of insurance for its business risks with various insurance companies. In the event of the failure of one or more of its insurance counterparties, the Group could be impacted by losses which cannot be recovered from the failed counterparty.

### **Assets**

- The Group retains all assets and contingent assets relating to historical and ongoing investments as outlined in Part 1 of this Circular. The financial benefit arising from those assets will depend on their operational performance in the future. While it is envisaged that the Group will manage all assets and contingent assets through the medium term so that their value is maximised, future events and decisions will influence the resulting value of those assets.

### **Liabilities**

- The Group retains all liabilities and contingent liabilities relating to historical and ongoing investments as outlined in Part 1 of this circular. It is important that the Group retain sufficient assets to make adequate provision for any potential claims and that the Directors continue to be satisfied that the Company can, and will continue to be able to, satisfy any liabilities as they fall due.



### **Performance Monitoring**

- In addition to reviewing individual business performance against annual budgets and half year reforecasts and monitoring cash flows, the Board pays particular attention to identifying and monitoring Key Performance Indicators (“KPIs”). The principal KPIs monitored by the Company will continue to include:
  - Investment Returns: internal rate of return, cash yield, net asset value;
  - Water treatment: average flows, water quality, production of by-products, productivity;
  - Roads: traffic volumes, traffic mix, average pricing and costs; and
  - Health & safety: monthly near misses, accident and days lost statistics.

### **Dividends - Company**

- There can be no assurance as to the level of future dividends from the Company. Shareholders in the Company should therefore assume that it is unlikely that there will be regular dividends paid by or other distribution made by the Company to holders of shares in the Company following the Demerger. The declaration, payment and amount of any future dividends by the Company are subject to the discretion of the directors of the Company and will depend upon, among other things, the Company’s earnings, financial position, cash requirements and availability of sufficient distributable reserves, the ability to repatriate funds from subsidiary companies to the Company as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

### **No Grey Market - Company**

- The Company does not intend to actively facilitate share liquidity through a grey market or broker led system. While it is not intended that there would be a restriction on the transfer of NTR shares, the ability of the shareholders of the Company to sell their shares cannot be assured.

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## Part 4 – SUMMARY AND EXAMPLES OF TAX TREATMENT

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The following summary, which is intended as a general guide only, outlines certain aspects of current taxation legislation and Revenue practice in Ireland regarding the Capital Reduction, Demerger and Redemption. This summary is not exhaustive and, in particular, it relates only to the position of Shareholders who are resident or ordinarily resident in Ireland for tax purposes (with the exception of Section 5 of this Part 4) and that hold their NTR shares as an investment. The summary may not apply to certain classes of Shareholders including persons who are dealers in securities, insurance companies and collective investment schemes. The summary deals only with Irish tax issues and only reflects current tax law and practice as of the date of issue of this Circular.

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 provided below and the worked examples set out below outline the tax position under current legislation and practice.

This document does not purport to be, and is not a complete description of all of the tax considerations that may be relevant to the decision to dispose of shares under the Redemption and does not constitute tax or legal advice.

**All Shareholders who intend to participate in the Redemption are strongly advised to consult their professional advisers as to their tax position, based on their own particular circumstances, before taking any actions relating to the Redemption.**

### 1. Capital Reduction

As the Capital Reduction (i.e. reduction of the share premium account) itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company, it will not give rise to any tax consequences for Shareholders.

### 2. Demerger

For Irish CGT purposes, the receipt of Newco Ordinary Shares will be regarded as a reorganisation of NTR plc's share capital. Consequently, for CGT purposes, a Shareholder will not be treated as making a disposal of NTR shares.

The Newco Ordinary Shares and the NTR shares retained by a Shareholder will be treated as a single asset and as having been acquired at the same time as the Shareholder's existing holding of NTR shares for Irish CGT purposes.

### 3. Share Redemption

#### *Irish Resident Individual Shareholders*

Individual Shareholders will be regarded as having disposed of their Newco Ordinary Shares for Irish CGT purposes when the shares are redeemed by Newco plc.

The capital gain or capital loss arising on the disposal will be calculated by comparing the Redemption proceeds received with a portion of the amount that a Shareholder paid to acquire their NTR shares ("Base Cost"). This apportionment will be based on the respective values of their Newco Ordinary Shares and the market value of

their NTR shares in the Company which will be known as Altas plc on the date that the Newco Ordinary Shares are redeemed by Newco plc. The market value of the NTR shares will be determined by reference to the 30 day average share price in the grey market up to the date of the Redemption. See Example 1 for a worked example where an individual holds one tranche of shares.

To the extent that Shareholders acquired their NTR shares in different tranches, a separate apportionment exercise will need to be carried out in respect of each tranche of shares acquired. Example 2 sets out a worked example where an individual holds more than one tranche of shares.

When calculating the CGT due, the annual exemption of €1,270 should be taken into account provided this has not already been utilised in respect of the 2015 or 2016 (depending on date of redemption) tax year. Consideration should also be given as to whether capital losses forward are available to shelter any part of the gain on redemption.

To the extent that a capital gain arises on the disposal, individuals will be subject to CGT on the gain (the current rate of CGT is 33%). Where a capital loss arises on the disposal, the loss will be available for offset against other chargeable gains arising to an individual Shareholder.

#### *Irish Resident Corporate Shareholders*

Corporate Shareholders will be regarded as having disposed of their Newco Ordinary Shares for Irish CGT purposes when the shares are redeemed by Newco plc. The capital gain or capital loss arising on the disposal will be calculated by comparing the Redemption proceeds received with a portion of the amount that the Shareholder paid to acquire their NTR shares (see above discussion for Individual Shareholders which is also relevant for corporate Shareholders). To the extent that a capital gain arises on the disposal, the gain will be taxable at a rate of 33% based on current rates. Where a capital loss arises on the disposal, the loss will be available for offset against other chargeable gains arising to the corporate Shareholder.

Some corporate Shareholders may be exempt from CGT on the disposal of the Newco Ordinary Shares where they hold at least 5% of the ordinary share capital of Newco plc. There are various other conditions which need to be satisfied in order to obtain this exemption and it will be a matter for each corporate Shareholder to determine whether or not it meets the particular conditions. To the extent a shareholding held by a particular corporate Shareholder would satisfy the conditions for this exemption, no loss relief will be available where a capital loss arises on the Redemption.

#### *Irish Resident Approved Pension Funds and Approved Charities*

Shareholders who are Irish approved pension funds or Irish approved charities are generally exempt from Irish tax on their income and gains. Consequently, the Redemption proceeds should not be subject to Irish tax in their hands.

#### **4. Other General Taxation Issues for Shareholders**

There is no requirement for Shareholders to obtain a CGT Clearance certificate in advance of the Redemption of their shares, as the shares in Newco plc will not derive the greater part of their value from specified assets (as defined in tax legislation).

No Irish Stamp Duty will be payable by Shareholders on the creation or on the redemption of the Newco Ordinary Shares by Newco plc.

#### **5. Share Redemption - Non-resident Shareholders**

As the Newco Ordinary Shares should not be regarded as Irish specified assets (as defined in tax legislation), non-resident and non-ordinarily resident shareholders should not be subject to Irish CGT on the disposal of their Newco Ordinary Shares.

## **6. Restricted Shares Held by Employees and Former Employees**

The discussion below sets out some additional tax issues for employees (current and former) who currently hold NTR shares which are currently subject to a restriction from sale. The general tax consequences outlined in Section 3 of this Part 4 for Individual Shareholders would also apply to these employees.

### *Income tax charge on breaking restriction on sale*

Under the Company's restricted share schemes, employees are restricted from disposing of shares awarded to them for periods ranging from one year to five years and one month. From an income tax perspective, the fact that such a restriction was in place when the shares were acquired by the employees resulted in an abatement of the income tax charge arising on the shares acquired of between 10% and 60% (the percentage reduction depends on the length of time that shares are restricted from sale). Where employees obtained an income tax abatement at the time they were awarded shares and they subsequently sell the shares before the end of the restriction period, the income tax abatement previously obtained will be adjusted to reflect the actual period of time over which a restriction on sale was in place with the result that the employees will be liable to pay an additional amount of income tax (plus applicable PRSI and levies/USC) for the tax year in which they were originally awarded the shares. As the liability is backdated to the year in which the shares were awarded, interest at a rate of c.11% per annum may be charged on the late payment of the tax liability.

This income tax adjustment also applies in the case of certain reorganisations such as the proposed Demerger, where such reorganisation occurs before the end of the restricted period. However there is a strong argument that the Demerger does not trigger an income tax adjustment where it occurs by operation of law rather than by agreement of the employee and furthermore where it does not involve a disposal of the original restricted shares.

There is also an argument that the Redemption by Newco plc itself should not trigger an income tax adjustment as it does not involve the disposal of the original restricted shares. However on balance, those employees who have restricted shares and wish to participate in the Redemption may consider waiting until the end of the relevant restricted period before participating. By doing this, no additional income tax liability should arise relating to the original share award. Clearly by selecting this option, employees will delay the receipt of cash on the Redemption for a period of time.

### *Base cost for CGT purposes of shares subject to restriction on sale*

In the case of shares acquired through share awards, an employee's base cost in the shares will be (i) the price (if any) paid for the shares, and (ii) the amount charged to income tax on the award of the shares (including, where applicable, any additional amount charged to income tax as a result of an early disposal) where the shares were newly issued.

## **7. Tax treatment of future distributions from Altas plc**

The tax treatment of any future distributions from Altas plc will depend on the legal structure. If structured as a dividend, income tax treatment will apply. If structured as a share redemption, the tax position is more complex but the default position will be that income tax treatment is likely to apply. In a liquidation scenario, CGT treatment would be applicable. The structure of any future distributions will be a matter for the new Board of Altas plc.

## **8. Examples of Irish tax treatment for Individual Shareholders**

If you are in doubt as to your tax position or require more detailed information, you should consult your professional adviser immediately.

As noted in Section 3 of this Part 4, for CGT purposes, only a portion of the acquisition price of a Shareholder's original NTR shares may be offset against the Redemption proceeds received when determining the capital gain or loss arising on the Redemption. This apportionment is determined on the basis of the respective value of the

Newco Ordinary Shares and the market value of NTR shares on the date of the Redemption. Please note that for the purposes of these examples, the market value of the NTR shares and the Redemption proceeds for the Newco plc shares is indicative only and is not the view of the Board or the Company. The market value of the NTR shares will be determined by reference to 30 day average share price in the grey market up to the date of the Redemption.

### Example 1: Shareholder holds one tranche of NTR shares

Assume the following facts:

An individual holds 10,000 NTR shares which they acquired on the grey market at a cost of €0.40 per share. The individual receives 10,000 Newco Ordinary Shares. All of the individual's Newco Ordinary Shares are redeemed at a price of €2.00 per share. Assume that the market value of one NTR share and one Newco Ordinary Share on the date of the Redemption are €0.50 and €2.00 respectively.\*

<i>CGT</i>	€
Redemption proceeds	20,000
Less base cost allocated to the Newco Ordinary Shares (Note 1 and 2)	(3,200)
Capital gain (Note 3)	<u>16,800</u>
<b>CGT due at 33%</b>	<u><b>5,544</b></u>

Note 1: Base cost of shares allocable (A) is calculated as follows:  $A = B \times (C / (C + D))$ , where  
B = total base cost (i.e. purchase cost) of original shareholding = €4,000 (€0.40 x 10,000)  
C = Share Redemption proceeds = €20,000 (€2.00 x 10,000)  
D = market value of remaining shares held post the Share Redemption = €5,000 (€0.50 x 10,000)

Note 2: In this example:  $A = (€0.40 \times 10,000) \times (€20,000 / (€20,000 + €5,000)) = €3,200$

Note 3: The benefit of the annual CGT exemption of €1,270 has not been reflected in the example.

\*Note these figures reflect neither the anticipated market value of a NTR share nor the redemption price for a share in Newco plc and are used for illustrative purposes of the worked example only.

## Example 2: Shareholder holds more than one tranche of NTR shares bought at different times

Assume the following facts:

An individual holds 10,000 NTR shares which they acquired as follows:

Date of acquisition on grey market	Number of shares	Cost per share €	Total cost per tranche €
March 2006	3,000	3.35	10,050
July 2007	2,000	5.65	11,300
December 2012	5,000	0.30	1,500
	<u>10,000</u>		<u>22,850</u>

The individual receives 10,000 Newco Ordinary Shares i.e. one Newco Ordinary Share for every NTR share held. All of the individual's Newco Ordinary Shares are redeemed at a price of €2.00 per share. Assume that the market value of one NTR share and one Newco Ordinary Share on the date of the Redemption are €0.50 and €2.00 respectively.\*

<i>CGT</i>	€
Redemption proceeds	20,000
Less base cost allocated to the Newco Ordinary Shares:	
Base cost allocable to March 2006 tranche (Note 2)	(8,040)
Base cost allocable to July 2007 tranche (Note 3)	(9,040)
Base cost allocable to December 2012 tranche (Note 4)	(1,200)
Capital Gain	<u>1,720</u>
<b>CGT due at 33%</b>	<u>568</u>

Note 1: Base Cost of shares allocable – see definition in Example 1

Note 2:  $€10,050 \times (\frac{€6,000}{€6,000 + €1,500}) = €8,040$

Note 3:  $€11,300 \times (\frac{€4,000}{€4,000 + €1,000}) = €9,040$

Note 4:  $€1,500 \times (\frac{€10,000}{€10,000 + €2,500}) = €1,200$

\*Note these figures reflect neither the anticipated market value of a NTR share nor the redemption price for a share in Newco plc and are used for illustrative purposes of the worked example only.

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## NTR PLC

### NOTICE OF EXTRAORDINARY GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of NTR plc will be held immediately following the Company’s Annual General Meeting to be held at 10.00 a.m. on Wednesday 9<sup>th</sup> September 2015 at the Marker Hotel, Grand Canal Square, Docklands, Dublin 2, Ireland for the purpose of considering and, if thought fit, passing the following resolutions:

**1. AS A SPECIAL RESOLUTION (Resolution 1)**

That 302,214 of the NTR shares held by NTR Employee Benefit Trustee Limited pursuant to an employee share scheme approved by the shareholders of the Company and which are subject to a restriction on their disposal be and are hereby converted into redeemable ordinary shares of €0.00125 each in the Company on the basis that such shares shall have no voting rights and shall have no other entitlement except the right to be redeemed at a price of €0.92 per share when such shares cease to be subject to such restriction.

**2. AS A SPECIAL RESOLUTION (Resolution 2)**

That the Directors be and are hereby authorised, on behalf of the Company, to proceed to seek the approval of the High Court for a reduction of the Company’s capital pursuant to sections 84 and 85 of the Companies Act 2014 by reducing the Company’s share premium account by an amount of €88.916 million, or by such lesser amount as the High Court may order for the purposes of sections 85 and 91 of the Companies Act 2014 (the “Capital Reduction”) and to make such court applications, petitions, affidavits or appearances as may be necessary or desirable to apply for the Capital Reduction to be authorised, approved, adopted and implemented pursuant to sections 84, 85(b) and 91 of the Companies Act 2014 and that the Directors be, and each of them hereby is, authorised to take such actions and/or cause to be prepared, executed and delivered, such documents (including but not limited to petitions, affidavits, statutory declarations and notices of motion) as are necessary to achieve this, all in such form and on such terms and conditions as any Director shall approve, his execution and delivery thereof being conclusive evidence of his approval and authority hereunder. The Directors be and they are hereby also authorised to determine not to proceed to seek the approval of the High Court at all.

**3. AS A SPECIAL RESOLUTION (Resolution 3)**

That, subject to Resolution 2 in the notice of this meeting being passed, it is hereby resolved pursuant to section 91 of the Companies Act 2014 and subject to the confirmation by the High Court by an order under section 85 of the Companies Act 2014, that the Demerger, as described in the Circular to Shareholders dated 17 August 2015 of which the Notice of this meeting forms part of, be and is hereby approved.

**4. AS AN ORDINARY RESOLUTION (Resolution 4)**

That, subject to Resolutions 2 and 3 in the notice of this meeting being passed, it is hereby resolved pursuant to section 91(5) of the Companies Act 2014 that subject to the confirmation by the High Court by an order under section 85 of the Companies Act 2014 Company’s reserves be reduced by the amount which is the sum of €219.1 million and any Solar Contingent Payments (as defined in the Circular to Shareholders dated 17 August 2015 of which this Notice forms part of) received by the Group prior to the effective date of the Demerger or by such lesser amount as the High Court may order for the purposes of sections 85 and 91 of the Companies Act 2014.



## **5. AS A SPECIAL RESOLUTION (Resolution 5)**

That, subject to Resolutions 2, 3 and 4 in the notice of this meeting being passed and becoming effective and subject to the approval of the Registrar of Companies, the name of the Company be and is hereby changed to Altas plc.

By Order of the Board

*Marie Joyce*

*Company Secretary*

Registered Office: Burton Court, Burton Hall Drive, Sandyford, Dublin 18.

Date: 17th August 2015

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### **NOTES:**

#### **1. Conditions for participating in the meeting**

Every member, irrespective of how many NTR shares they hold, has the right to attend, speak, and vote at the EGM. Completion of a form of proxy will not affect your right to attend, speak and vote at the EGM in person. The right to participate in the EGM is subject to the registration of the shares on the Record Date (defined at note 2 below).

#### **2. Record Date for EGM**

The Company, pursuant to section 1095 of the Companies Act 2014 and Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, specifies that only those Shareholders registered in the register of members of the Company as at 6.00pm on Monday 7th September 2015 ("Record Date") (or in the case of an adjournment as at 6.00pm on the day which is two days before the time appointed for the holding of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

#### **3. Appointment of proxy**

If you cannot attend the EGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose, an individualised Form of Proxy has been sent to each Shareholder. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided. Forms of Proxy, to be valid, must reach the Registrars to the Company; Capita Asset Services, Shareholder solutions, PO Box 7117, Dublin 2, Ireland (if by post) or Capita Asset Services, Shareholder solutions, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if by hand) not later than 48 hours before the time appointed for the holding of the Meeting. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM OR the following person" on the Form of Proxy.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In

order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited (“EUI”)’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Asset Services (CREST Participant ID 7RA08) by 10.00 a.m. on 7 September 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy. Completing and returning a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

#### **4. How to exercise your voting rights**

As a Shareholder, you have several ways to exercise your right to vote:

- (d) By attending the EGM in person;
- (e) By appointing the Chairman or another person as a proxy to vote on your behalf;

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

#### **5. How to request/ inspect documentation relating to the meeting**

The annual financial statements are contained in the Company’s Annual Report which was approved on 12 June 2015 and is available on the Company’s website, [www.ntrplc.com](http://www.ntrplc.com). Should you wish to be sent a copy of the Company’s Annual Report, you may request this by telephoning the Company’s Registrars on +353 1 553 0050 or by writing to the Company Secretary at Burton Court, Burton Hall Drive, Sandyford, Dublin 18.

## **APPENDIX 1: NEWCO PLC BOARD OF DIRECTORS BIOGRAPHIES**

### *Tom Roche, Chairman*

Tom is a founding Director of NTR plc and Chairman of the Board of Directors. He also holds a number of other directorships. Tom graduated from Trinity College Dublin with an MA (Economics) degree and holds an MBA from The Wharton School, University of Pennsylvania.

### *Dr. Rosheen McGuckian, Chief Executive Officer*

Rosheen was appointed CEO of NTR plc in April 2013 and will become CEO of Newco plc. Since joining NTR in 2008, Rosheen has held a number of leadership positions including most recently as Group Business Development Director and CEO positions in solar development and waste management platforms within the group. Rosheen led the recent sale transactions of 351 MW of US operating wind assets and a further 150MW of wind assets under construction for the Group (for a combined value of \$302m). Prior to joining NTR, Rosheen was CEO of GE Money Ireland, the consumer finance division of General Electric, having joined GE in 2002. Prior to joining GE, Rosheen led the business transformation initiative for Irish utility ESB Power Generation. Rosheen is a Director of the Strategic Banking Corporation of Ireland, the Social Innovation Fund of Ireland and is a member of the Advisory Board of Trinity College Dublin School of Engineering. She holds a PhD, MA and BSc.

### *Marie Joyce, Chief Financial Officer*

Marie is CFO of NTR plc and will become CFO of Newco plc. Marie joined NTR in 2004 and has held executive financial and commercial roles across the Group during this time, including Deputy CFO of NTR and CFO of Wind Capital Group. During her time as CFO, Wind Capital Group successfully carried out a \$380 million financing of 200MW of wind. Prior to NTR, Marie was Senior Director of Strategic Planning for Élan Corporation plc, where she played a pivotal role in that company's \$2 billion financial restructuring and fundraising programme, and was previously an Audit & Corporate Finance Manager at Arthur Andersen. Marie holds a Bachelor of Commerce degree from University College Galway, a Masters in Accounting from the UCD Michael Smurfit Graduate Business School and is a fellow of the Institute of Chartered Accountants in Ireland.

### *Conor Roche, Business Development Director*

Conor is Business Development Director responsible for origination and investment in large onshore wind projects. Conor joined NTR in 2003 and has held a number of leadership roles including the development, acquisition and disposal of businesses in the renewable energy (wind, solar, bio-energy) and sustainable waste management sectors in Ireland, UK and the US. Conor holds an Honours BA degree in Economics and Sociology from the National University of Ireland and an MBA from the UCD Michael Smurfit Graduate Business School. Conor is a non-executive director of Woodford Capital Ltd, Doyle Hotels Holdings Ltd and The Sharing Foundation Ltd.

### *Chris Hunt, Non-Executive Director*

Christopher Hunt is a Managing Director of Riverstone LLC, an energy and power-focused private investment firm with over \$25bn of funds under management. Chris has nearly 20 years of experience in renewable energy, gas and power. Throughout the course of his career he has developed, constructed, financed and/or operated renewable and conventional energy businesses in over 25 countries involving more than 30GWs of power capacity. Prior to joining Riverstone, Chris was one of the principals leading the creation and growth of BP Alternative Energy. Before BP, Chris worked extensively in the energy sector including with Enron, where he was responsible for the acquisition, development and operations of a multi-billion dollar portfolio of 16 coal, gas, wind and distribution businesses spread across Asia and Latin America. Chris currently serves on the boards of Pattern Energy Group LP, Silver Ridge Power LLC and Velocita Energy Developments Ltd.

*Brian Kearney, Non-Executive Director*

Brian has run his own management consultancy firm for over 25 years. During this period, he was also Chief Executive of Powerscreen International plc and CardBase Technologies Ltd and was Group Chief Executive of Arnotts Holdings Ltd. Previously, he was Chairman of Lifestyle Sports, Premier Computer Group and director of IWP International Plc, McCormick Macnaughton Ltd and Moffett Engineering Ltd. Until recently he was a non-executive Director of Towercom Holdings Ltd and of AMT-Sybex Group Ltd, and Chairman of Killarney Telecommunications Ltd. Brian is a Fellow of the Institute of Chartered Accountants in Ireland and was a member of its Strategy Review Board. He has represented the Institute on the Professional Accountants in Business Committee of the International Federation of Accountants. Brian also serves on the Professional Standards Committee of the Chartered Accountants Regulatory Board.

*Charlotte Valeur, Non-Executive Director*

Charlotte Valeur is the Managing Director of GFG Ltd, which advises on investment fund governance. Charlotte is also on the boards of a number of listed and unlisted companies including JP Morgan Convertibles Income Fund Ltd, Renewable Energy Generation Ltd, Brevan Howard Credit Catalyst Ltd and Kennedy Wilson Europe Real Estate Plc. Prior to GFG, Charlotte was the Managing Partner at Brook Street Partners Ltd from January 2003. Brook Street Partners is a consulting company within Alternative Investments. Charlotte has also held a number of senior capital markets roles in The City of London and Denmark. Charlotte is a member of The Institute of Directors and is regulated by the Jersey Financial Services Commission.

## **APPENDIX 2: NEWCO PLC SENIOR EXECUTIVES BIOGRAPHIES**

### *Dr. Rosheen McGuckian, Chief Executive Officer*

Rosheen was appointed CEO of NTR plc in April 2013 and will become CEO of Newco plc. Since joining NTR in 2008, Rosheen has held a number of leadership positions including most recently as Group Business Development Director and CEO positions in solar development and waste management platforms within the group. Rosheen led the recent sale transactions of 351 MW of US operating wind assets and a further 150MW of wind assets under construction for the Group (for a combined value of \$302m). Prior to joining NTR, Rosheen was CEO of GE Money Ireland, the consumer finance division of General Electric, having joined GE in 2002. Prior to joining GE, Rosheen led the business transformation initiative for Irish utility ESB Power Generation. Rosheen is a Director of the Strategic Banking Corporation of Ireland, the Social Innovation Fund of Ireland and is a member of the Advisory Board of Trinity College Dublin School of Engineering. She holds a PhD, MA and BSc.

### *Marie Joyce, Chief Financial Officer*

Marie is CFO of NTR plc and will become CFO of Newco plc. Marie joined NTR in 2004 and has held executive financial and commercial roles across the Group during this time, including Deputy CFO of NTR and CFO of Wind Capital Group. During her time as CFO, Wind Capital Group successfully carried out a \$380 million financing of 200MW of wind. Prior to NTR, Marie was Senior Director of Strategic Planning for Élan Corporation plc, where she played a pivotal role in that company's \$2 billion financial restructuring and fundraising programme, and was previously an Audit & Corporate Finance Manager at Arthur Andersen. Marie holds a Bachelor of Commerce degree from University College Galway, a Masters in Accounting from the UCD Michael Smurfit Graduate Business School, and is a fellow of the Institute of Chartered Accountants in Ireland.

### *Manus O'Donnell, Chief Investment Officer*

Manus O'Donnell will be Chief Investment Officer for Newco plc. Manus has an outstanding record of over 12 years of developing, structuring and executing corporate and project level funding transactions for over 1,000MW of wind and solar energy projects across Europe, US and Asia. Manus was formerly CEO of Mainstream Capital and Head of Corporate Finance for Mainstream Renewable Power where he raised and invested €250 million. Prior to Mainstream Renewable Power, Manus worked in corporate finance at Airtricity (part of the NTR group), for six years. He had previously worked in investment and corporate banking in London and Dublin. Manus is a Steering Committee member of the Irish Green IFSC. He holds a B.A. in Economics from Trinity College Dublin, a M.A. degree in Economics from University College Galway and a MBA from the UCD Michael Smurfit Graduate Business School.

### *Conor Roche, Business Development Director*

Conor will be Business Development Director for Newco plc and responsible for origination and investment in large onshore wind projects. Conor joined NTR plc in 2003 and held a number of leadership roles including the development, acquisition and disposal of businesses in the renewable energy (wind, solar, bio-energy) and sustainable waste management sectors in Ireland, UK and the US. Conor holds an Honours BA degree in Economics and Sociology from the National University of Ireland and an MBA from the UCD Michael Smurfit Graduate Business School. Conor is a non-executive director of Woodford Capital Ltd, Doyle Hotels Holdings Ltd and The Sharing Foundation Ltd.

### *Anthony Doherty, Group Corporate Finance Director*

Anthony will be Group Corporate Finance Director for Newco plc. Anthony joined NTR in 2006 and has held executive management roles in bioenergy and renewable power generation businesses across the Group. Anthony directed the recent sale of 351 MW of US operating wind assets. He has also

successfully led the financing of a number of UK renewable power projects. Anthony was Development Director of Biffa and prior to joining NTR worked for a number of companies in the investment portfolio of Dermot Desmond, the international financier. Anthony also worked in corporate development for CRH plc and started his career with Andersen. He holds a B.Comm and M.Acc degree from the UCD Michael Smurfit Graduate Business School and is a fellow of the Institute of Chartered Accountants in Ireland.

### **APPENDIX 3: ALTAS PLC BOARD OF DIRECTORS BIOGRAPHIES**

#### *Bryan Evans (as representative of Dreamport Limited)*

Bryan works as a Non-Executive Director and as an independent business and corporate finance adviser. He is Chairman of Hosking Global Fund plc, Tiburon Funds plc and Ardstone Capital Limited. He is also a Non-Executive Director and Audit Committee Chairman of Doyle Hotels (Holdings) Limited and Sherry FitzGerald (Ireland) Holdings Limited and a Director of a number of other companies. He is an adviser to Woodford Capital Limited. From 1980 to 2004, Bryan was a corporate finance partner in PricewaterhouseCoopers, specialising in corporate acquisitions and disposals and also working extensively on finance raising, business strategy and stock exchange listings. He is a Bachelor of Commerce graduate of University College, Dublin and a Fellow of Chartered Accountants Ireland.

#### *Paul Furlong (as representative of Pageant Holdings Limited)*

Paul is Finance Director of Pageant Holdings Limited. He was appointed to the position in 2010. Prior to this Paul was finance director of Pilton (a DCC Sercom company) and worked at PricewaterhouseCoopers, the international professional services firm. He is a qualified Chartered Accountant.

#### *Alan Walsh (as representative of One Fifty One plc)*

Alan is Chief Executive Officer of One51 plc. He joined One51 in 2006, and was appointed Group Chief Financial Officer in 2009. Alan served as Interim Chief Executive from July 2011, before being appointed Group CEO in November 2011. Prior to One51, Alan worked at KPMG, Matheson and with reinsurance group AXIS Capital. He graduated from University College Dublin with a degree in International Commerce, and later qualified as a Chartered Accountant with KPMG.

#### *Michael Walsh (as representative of Dreamport Limited)*

Michael is Chief Executive Officer of Woodford Capital Management Limited. He was Group Finance Director of NTR plc from 2003 until 2010. Prior to joining NTR, Michael was Group Finance Director and Company Secretary of Musgrave Group plc for ten years. He also worked with PricewaterhouseCoopers in both Dublin and London. Michael is Chairman of the Board of St. Patrick's Hospital Foundation. He has a Bachelor of Commerce degree from The National University of Ireland, Cork and is a Fellow of the Institute of Chartered Accountants in Ireland.

