New Earth Recycling & Renewables (Infrastructure) plc
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10 May 2016

Dear Shareholder,

New Earth Recycling & Renewables (Infrastructure) plc (the "Fund")

I am writing to you following the last update letter dated 8th October 2015.

Update

As mentioned in the conclusion of that letter, since that time negotiations have been continuing to take place on the restructuring of the waste business of the New Earth group of companies ("New Earth Companies").

In particular since the last update, these negotiations have largely been focused on (i) discussions between the Directors of the Fund and a developer of large combined heat and power plants in Europe ("Developer"), and (ii) arrangements between the New Earth Companies and their senior lenders for the exit by the senior lenders from their outstanding loan facilities. These negotiations have now reached an advanced stage.

Over the period since the last update, in accordance with the covenant package under the loan facilities, the running of the New Earth business by the New Earth management has required consultation and agreement from the senior lenders on all significant courses of action.

The New Earth management in consultation with their advisers prepared a five year business plan for the senior lenders in the autumn of 2015. However, this was rejected by the senior lenders.

A revised business plan was developed by the New Earth management with capital expenditure kept to a minimum. A consequence of this is that some capital improvements to plant have been deferred and this has impacted on the business operations.

In addition, the senior lenders have been continuing to explore options for restructuring and exit routes.

In December 2015 there was a fire at the New Earth Avonmouth waste treatment plant which was contained. However, processing has been affected since that time. Insurers have been notified and interim payments have been made under the insurance. Further, the supply of refuse derived fuel to the Avonmouth BioPower

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plant was interrupted and discussions are ongoing over the alleged consequences of the disruption to their business.

Over the last 6 months the New Earth management has been progressing a rationalisation of the corporate structure in conjunction with advisers, and the filing of the accounts of the New Earth Companies has been deferred on two occasions whilst restructuring and exit routes have been being progressed by the senior lenders.

The Directors do appreciate that the lack of clarity is of concern to shareholders, but they firmly believe that this course of action offers the most favourable outcome for shareholders. It is therefore important that this course of action is progressed in the correct manner.

As soon as the negotiations on the assumption of control of the Fund and the New Earth Companies by the Developer and the exit of the senior lenders have completed satisfactorily, the Fund will be able to write to shareholders outlining the full ramifications and outcomes in detail. Unfortunately at this time the Directors cannot be definitive on the timeline or on further detail as full terms remain confidential.

Changes in the management of the New Earth Companies

Since the last update, there have been a number of changes in the directors of the New Earth Companies:

- Jonathan Fogg resigned as a director of each of the New Earth Companies (for which he was a director) on 15th October 2015.
- On 16th October 2015, Gerben Nijland was appointed as a director of each of the New Earth Companies and as Interim Chief Executive Officer. Gerben Nijland has considerable experience in the waste sector. He was previously sales director with Stadler America and has also worked for Lubo Systems and Dutch firm van Gansewinkel Environmental.
- Chris Cox resigned as a director of New Earth Solutions Group Limited on 19th October 2015.
- On 25th November 2015, David Whitaker resigned as a director of all the New Earth Companies.

Accounts

Due to recent developments, the Auditors of the Fund, EY, are of the opinion that the interests of shareholders are best served by further extending the year end of the Fund, thereby enabling the financial statements to be prepared with an unqualified opinion once the negotiations previously mentioned have ended.

The last financial statements were prepared for the year ended 31 March 2014, as these have to be filed on an annual basis, a consequence of this is the Fund is now in breach of the Isle of Man Companies Act 1982 ("Companies Act") as amended.

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AGM

As a result of the above, no AGM has been held in 2015, which represents a breach of the Isle of Man Companies Act 1931. An AGM will be held to adopt and approve the accounts as soon as they are available. Presently there is no proposed date for this as it is still under review but you will be advised as soon as this has been agreed.

Conclusion

Negotiations on the assumption of control of the Fund and the New Earth Companies by the Developer and the exit of the senior lenders are continuing. As soon as these have completed, the Directors will provide full and further detail to shareholders.

If you have any further questions, please either contact your independent financial advisor in the first instance or The Premier Group (Isle of Man) Limited on +44 (0)1624 699677 or by email on newearth@premiergroupiom.com.

Yours faithfully

M. J. Richardson

M J Richardson
Director

The Premier Investment Opportunities Fund Protected Cell Company plc

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10 May 2016

Dear Shareholder,

The Premier Investment Opportunities Fund Protected Cell Company plc (the "Fund")

As indirect investors in New Earth Recycling & Renewables (Infrastructure) Plc ("NERR"), we enclose for your attention a copy of a letter that has been sent to its shareholders and which, naturally, is equally relevant to you through your holding in the Fund and its investment in NERR.

If you have any further questions, please either contact your IFA in the first instance or alternatively The Premier Group (Isle of Man) Limited on +44 (0)1624 699677 or by e-mail on newearth@premiergroupiom.com

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Yours sincerely

M. J. Richardson

M J Richardson
Director