

MORALLTACH GLOBAL PLC

REGISTRATION NO: C73540

ARBN 613805173

INFORMATION MEMORANDUM

IN RESPECT OF THE ISSUE OF 250,000 CDIs ISSUED AT EUROS €2.00 EACH FULLY PAID TO
RAISE EUROS €500,000 AND THE LISTING OF THE COMPANY ON THE
NATIONAL STOCK EXCHANGE OF AUSTRALIA LIMITED





Important Notice

This Information Memorandum is dated 21 November 2016.

An Application will be made to the National Stock Exchange of Australia Limited for admission of the Company to the Official List and quotation of the CDIs which are subject to this Information Memorandum. The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities. The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

No offer is made under this document to persons who are who are located in Australia. No applications will be accepted for securities offered under this document by persons who are located in Australia.

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The distribution of this Information Memorandum in other jurisdictions may be restricted by law and persons who come into possession

of this Information Memorandum should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Applicants should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Information Memorandum does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorized to provide any information or make any representation in connection with the Offer, which is not contained in this Information Memorandum.

Suitability of Investment & Risks

Before deciding to invest in the Company, prospective investors should read this Information Memorandum entirely and, in particular, the summary of the Group's business in section 5 and the risk factors in section 6. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Definitions and Photographs

Certain terms and abbreviations used in this Information Memorandum have defined meanings, which are explained in the Glossary. Any assets depicted in photographs in this Information Memorandum are not assets of the Company unless otherwise stated.



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DEFINITIONS AND GLOSSARY

AD means Anaerobic Digestion or Anaerobic Digesters, as the context indicates.

Applicant means any person or entity applying for ordinary shares under this Offer.

Application means a valid application to subscribe for ordinary shares on the NSX

Application Form means an application form attached to and forming part of this Information Memorandum.

Board means the Board of Directors of the Company.

CDN means CHES Depository Nominees Pty Ltd ACN 071 346 506.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer.

CHES means Clearing House Electronic Sub-register System.

Closing Date means 28 November 2016

Company means MORALLTACH GLOBAL PLC, a company registered in MALTA with registered No C73540, and registered as a foreign company in Australia with ARBN 613805173

Constitution means the Memorandum and Articles of Association of the Company.

COO means Chief Operating Officer.

CTO means Chief Technology Officer.

Directors means the Directors of the Company as at the date of this Information Memorandum.

EBITDA means Earnings Before Interest Taxes Depreciation and Amortization.

ESB means Electricity Supply Board.

EURO or **€** means currency of the European Union.

FIT means “feed in tariff” expressed on a € per kWh basis

IMF means the International Monetary Fund.

Lessee means the lessee of a property acquired by the Company and leased back to the Lessee.

NSX means the National Stock Exchange in Australia Limited ACN 000 902 063

Offer means an offer to acquire 250,000 CDIs for the Offer Price.

Offer Price means Euro 2.00 per CDI.

Official List means the official list of the NSX.

Operator means the operator of a WTE system.

PPA means Power Purchase Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Share Register, Share Registry, CDI Registrar or CDI SHARE Registry means Boardroom Pty Limited ACN 003 209 836.

WTE means Waste to Energy, a renewable source of electricity production that produces a biogas.



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CORPORATE DIRECTORY

DIRECTORS

RICHARD BARRY
JOHN KIERAN BRENNAN
TOMAS BRENNAN
ROBERT MORRIS BRYNIAK
NICK LINNANE
PAT NOONE

SECRETARY

AUSTRALIA
ANDREW BRISTOW
31 HIGHGATE CCT
KELLYVILLE NSW 2155

SECRETARY

MALTA
CHRISTIAN ELLUL
E&S CONSULTANCY LTD
PALACE COURT
CHURCH STREE
ST. JULIANS, STJ3049, MALTA

REGISTERED OFFICE

SAN JUAN
116/8 ST. GEORGE'S ROAD
ST JULIANS
STJ 3203, MALTA

REGISTERED OFFICE – AUSTRALIA

SUITE 214, LEVEL 2
33 LEXINGTON DRIVE
BELLA VISTA NSW 2153

NOMINATED ADVISOR

HIGHGATE CORPORATE ADVISORS PTY LTD
SUITE 214, LEVEL 2
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AUDITOR

WALKER WAYLAND, NSW CHARTERED ACCOUNTANTS
SUITE 11.01
60 CASTLEREAGH STREET
SYDNEY NSW 2000

ORDINARY SHARE/SHARE REGISTRY

BOARDROOM PTY LIMITED
LEVEL 12, 225 GEORGE STREET
SYDNEY NSW 2000



1. CHAIRMAN'S LETTER

Dear Investor

"Moralltach" was the name of a sword from Irish folklore and was reported to bring a slain warrior back to life if he so deserved. Moralltach Global Plc aims to carry out this same function for many in the business community in Ireland and potentially other countries in the future.

The Company's founder Mr John Brennan following the collapse of the Irish economy in 2008 identified the need to match the capital requirements of the business sector in Ireland with both quality business plans and unique opportunities. He also saw an opportunity in freeing businesses from historic debt and capitalizing future expansion plans.

John with others built upon this concept and quickly identified opportunities in various sectors of the Irish economy, principally in property development and green-energy projects and attracted an initial portfolio of projects valued in February 2014 of Euro 30 million. They have now built a portfolio of 38 projects held through Moralltach Global Plc which are independently valued at over Euro 650 million.

The Company plans to raise Euro 325,000,000 within the next two to three years to expand and fund its projects. As a first step Moralltach Global Plc will seek a listing of its securities on the National Stock Exchange of Australia Ltd and then it intends to dual list on the Frankfurt Stock Exchange.

Under this Offer the Company seeks to raise Euro 500,000 through the issue of 250,000 Shares at Euro 2.00 each. These funds will be used to meet the costs of listing on the NSX.

Yours sincerely,

Chairman

Robert Bryniak



2. DESCRIPTION OF THE OFFER

This Information Memorandum invites investors to apply for a total of 250,000 CDIs. The Offer is for the issue of 250,000 CDIs at the Offer Price of Euro 2 per CDI, raising Euro €500,000.

All Shares represented by CDIs under this Information Memorandum will rank equally with the existing Shares already on issue in the Company, and entitle the holder to one vote per Share held.

The 250,000 Shares will represent 0.036% of the 700,000,000 issued Shares in the capital of the Company at the completion of the Offer.

2.1. Company Incorporation

The Company is incorporated in Malta.

2.2. Purpose of the Offer and use of proceeds

The key purposes of the Offer are:

- ☐ to raise additional working capital; and
- ☐ pay for costs of listing; on the NSX.

2.3. Ownership, Control and Escrow

As at the date of this Information memorandum there are 699,750,000 fully paid Shares in the capital of the Company.

These Shares have been issued to Founders, to Directors and Management, to over 300 investors for cash and to our Lessees in part consideration for our investment portfolio. Other than the issue of Shares to Founders and Directors and Management all other shareholders are unrelated parties to the Company and none holds greater than 15,000,000 Shares (2.14%).

The Company has also issued Shares as Treasury Shares. These are held by the Company's Maltese Company Secretary on behalf of the Company (details of the Treasury Shares and rules relating to their sale are set out in Section 6.5).

There are also 4,950,000 Options to acquire Shares which are held by various members of Directors and management (see Section 8.3) for the Rights and Obligations attaching to the Options.

The ownership structure of the Company at completion of this Offer is set out in Table 1. Table 1 also details the number of Options on issue and the percentage of Shares on issue assuming the Options are fully exercised.



TABLE 1: Share Structure on Close of Offer

	Ordinary Shares No:	%	Ordinary Shares No.	% Fully Diluted
JOHN KEIRAN BRENNAN	281,300,000	40.20	282,250,000	40.06
REST OF THE BOARD AND MANAGEMENT	76,236,600	7.35	79,786,600	7.87
PRE – OFFER CASH	78,558,653	11.22	78,558,653	11.14
ASSET PURCHASES	109,159,848	15.59	109,159,848	15.48
TREASURY SHARES	154,494,894	22.07	154,494,894	21.91
THIS OFFER	250,000	3.57	250,000	3.54
TOTAL	700,000,000	100	704,950,000	100

The Directors and Management hold 357,536,605 Shares and 4,950,000 Options in the capital of the Company.

As at the date of the Close of the Offer they will control 65.18% of the votes in general meeting and would control 64.50% on a fully diluted basis following the exercise of the Options. Treasury Shares carry no right to vote until sold into the market. As Treasury Shares are sold into the market the Directors and Management will be diluted. If all Treasury Shares were sold into the market (and assuming no further Shares were acquired by Directors and Management and no new Shares were issued) then the Directors and Management would control 51.07% of the votes in general meeting (51.42% on a fully diluted basis).

As such together the Directors and Management would be able to pass ordinary resolutions such as a resolution to remove a director but not special resolutions such as a resolution to amend the Constitution. Together they could block the passage of special resolution but not pass such a resolution assuming all votes were cast on the resolution.

John Kieran Brennan is a Director of the Company and its founder. Mr Brennan holds 281,300,000 Shares and 950,000 Options in the Company and controls 51.06% of the votes in general meeting (40.06% on a fully diluted basis following the exercise of all Options and the sale of all treasury Shares). Accordingly, Mr Brennan from listing would be able to pass ordinary resolutions and block the passage of a special resolution but could not pass a special resolution in his own right. On a fully diluted basis Mr Brennan could block the passage of a special resolution but would not be able to pass a n ordinary resolution in his own right.



It is expected that all Shares held by the Directors will be escrowed for 2 years from the date of listing.

3. Timetable of the offer

Opening Date of the Offer ¹	21 November 2016
Closing Date of the Offer ²	28 November 2016
Allotment of CDIs under this Information Memorandum	30 November 2016
Quotation of CDIs on the NSX	16 December 2016

1. The Company reserves the right to close the Offer early or later as indicated above without prior notice.

2. The Company reserves the right to alter any of the dates relating to the Offer without notice. Investors are encouraged to submit their Applications as soon as possible after the opening of the Offer.

Applications

An Application Form may only be distributed with, attached to, or accompany a complete and unaltered copy of this Information Memorandum. The Application Form included with or accompanying this Information Memorandum contains a declaration that the investor has personally received the complete and unaltered Information Memorandum prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete copy of this Information Memorandum or if it has reason to believe that the Application Form has been altered or tampered with in any way.



3. ANSWERS TO KEY QUESTIONS

Question	Response	Where to find more information
Who is issuing this Information Memorandum?	Moralltach Global PLC is a Malta Company with Registered Number C73540. The Company is registered as a foreign company in Australia for the purposes of its listing on NSX and has an ARBN of 613 805 173.	Section 2 .1
Who is Moralltach Global PLC and what does it do?	Moralltach Global PLC is a Maltese company with a current portfolio of investments in Ireland. The business concept and strategy were born initially to take advantage of the business opportunities afforded by the Global Financial Crisis (GFC), which resulted in the collapse the Irish economy in 2008. The maxim that every cloud has a silver lining is very apt in the case of Moralltach. The founder of the Company identified the need to match capital requirements of the business sector in Ireland with both quality business plans and unique opportunities. He also saw a huge opportunity in freeing businesses from historic debt and to capitalize future expansion plans. From 2006 onwards, the banking sector in the western world in general and in Ireland in particular, went through a series of shocks. These shocks were particularly acute in Ireland. Literally, the banking sector collapsed. The Irish Government rushed in over-night in September 2008 and issued a blanket guarantee of all bank debts. This move so destabilised the finances of the Irish State that the intervention of the International Monetary Fund was necessary. John Brennan the founder of Moralltach Global PLC identified this unique and unprecedented situation in the Irish economy as an attractive business opportunity. Businesses and individuals required capital funding either to clear historic debt and/or to fund future projects. The market for the services of Moralltach was the entire Irish economy. Moralltach initially concentrated its main focus on the Irish property market including property development. While reviewing the Irish property market projects in the Green Energy Market; in particular the Waste to Energy Sector were identified together with other promising businesses needing financial support. As a result, Moralltach has become a broad based investment company. By February 2014 the current board and management of Moralltach had secured commitments for an initial portfolio valued at Euro 30 million. Within 18 months this had grown to Euro 100 million and today the portfolio is valued at Euro 650 million.	Section 2.1, 2.3 and 4



What is the Offer?	The Offer is for the issue of 250,000 CDIs each of which represents one Share in the Company. The Shares issued under this Offer will represent 0.036% of the Shares in the Company and 0.036% of the securities listed on NSX immediately following completion of the Offer.	Section 2.1
What is the Offer Price?	Euro 2.00 per CDI raising Euros €500.000 quoted on the Official List of the NSX.	Section 2.4
What is the number of Shares on issue?	Prior to the Offer, there were 699,750,000 Shares on issue including 154,494,894 held for the Company as Treasury Shares. On completion of the Offer, there will be 700,000,000 Shares on issue. The Authorized Capital for the Company is 1,500,000,000 Shares. All existing Shares in the Company will be converted to CDIs prior to the Company listing on the NSX. The Company intends to apply to the NSX for 700,000,000 CDIs to be quoted on the Official List of the NSX. There are also 4,950,000 Options on issue. The Options will not be listed.	Section 2.1
Who can invest?	The Offer is only open to eligible investors. No Application will be accepted from investors in Australia or the United States of America.	
Is the Offer underwritten?	No.	
What are the benefits of investing in the Company?	The benefits of investing in the Company include the following: ☐ Asset portfolio valued at €650,000,000. ☐ Experienced management team. ☐ Energy Projects with existing supply contracts with the Government the ESB ☐ Debt Free.	
What are the key risks of investing in the Company?	The key risks of investing in the Company include: ☐ Delays in constructing waste to energy projects, thereby delaying the Company's accounts receivables. ☐ Reliance on Lessees to operate businesses successfully. ☐ Property risks should real estate property market realize a setback. ☐ Regulatory and political risks, especially in regards to WTE projects.	



What is the financial position of the Company?	Following the Close of the offer the Company will have approximately Euro 500,000 of cash reserves available. In addition, the Company has available a Euro 5 million debt facility from the Company's chairman Kieran Brennan. The facility provides the Company with access to up to Euro 5 million over a ten year term at nil interest. Together with the funds raised under the Offer the Company has available to it approximately Euro 5.5 million of funding on Close of the Offer. The Company is forecasting EBITDA in 2017, 2018 and 2019 of Euro 1,500,000, Euro 24,800,000 and Euro 25,000,0000 respectively. The Company will earn its revenues from rents on leased properties of 8% per annum as well as a share of revenues from several green energy projects as they come in line. From late 2031 onwards the Company expects to commence selling existing assets for their then market value.	
Who are the Directors of the Company?	The Directors of the Company are: Richard Barry John Kieran Brennan Tomas Brennan Robert Morris Bryniak Nick Linnane Pat Noone	Section 5
How will the proceeds of the Offer be used?	The Company intends to use its funds and the funds raised from the Offer for working capital, and to pay for the costs of listing. The Company intends to dual list on the Frankfurt Stock Exchange and to around Euro 325,000,000 within the next two to three years to invest in profitable property developments, renewable and other projects with the potential for attractive rates of return to Shareholders. Currently the intention is that these funds be raised via sale of Treasury Shares into the market or the issue of additional CDIs with the issue price being based on the prevailing market price.	Section 2.3
Will the Company pay dividends?	The Company's focus will be on generating capital growth and has no immediate plan to declare or distribute dividends.	
Where will the CDIs be quoted?	An application will be made to the NSX for the listing of the CDIs. The Company then intends to dual list on the Frankfurt Stock Exchange.	
How can I obtain further advice?	By speaking to your accountant, stockbroker or other professional advisor.	



4. PROFILE OF MORALLTACH GLOBAL PLC

Overview

Moralltach Global PLC is a European Company registered in Malta. The business concept and strategy were conceived to take advantage of the business opportunities afforded by the Global Recession, which saw the collapse of the Irish economy in 2008. The maxim that every cloud has a silver lining is very apt in the case of Moralltach. The Company's founder identified the need to match capital requirements of the business sector in Ireland with both quality business plans and unique opportunities. It also saw a huge opportunity in freeing businesses from historic debt and capitalizing future expansion plans.

From 2006 onwards, the banking sector in the western world in general and in Ireland in particular went through a series of shocks. The banking sector in Ireland collapsed. The Irish Government rushed in over night in September 2008 and issued a blanket guarantee of all bank debts. This move so destabilized the finances of the Irish State that the intervention of the International Monetary Fund was necessary.

The founder of Moralltach Global PLC identified this unique and unprecedented situation in the Irish economy as an attractive business opportunity. Businesses and individuals required capital funding either to clear historic debt and/or to fund future projects. The market for the services of Moralltach is the entire Irish economy. Moralltach initially concentrated its main focus on the Irish property market including property development. The Company later focused on the Green Energy Market; in particular, the Waste to Energy Sector as it became apparent that good opportunities were available in the sector.

Moralltach began its life with an initial property portfolio at a value of €30,000,000. Within 18 months this had grown to over a Euros 100,000,000 property portfolio. The growth was rapid and well managed and the decision to establish Moralltach Global Plc and float it was taken. The Company now has a portfolio with independent valuations of Euro 650,000,000 and will look to develop and grow its existing portfolio. The Company is currently debt free a position it would prefer to maintain. As a result future funding requirements are likely to be through the sale of Treasury Shares into the market or the issue of further equity.

4.1. The Irish Economy

Between 1991 and 2001 the Irish economy was growing in excess of 7% per year in terms of GDP and this resulted in a large expansion of the workforce. The economy was booming. Banks were lending and property prices were rising. Between 2000 and 2001 Irish home prices increased by 17% alone. Around the same time the IMF declared that home prices never rose that quickly in any industrial country without eventually

Moralltach

Derived from Irish Celtic Legend

Moralltach was the Name of a sword owned by an Irish Folk legend Aonghus. Aonghus was the Protector of Dermot and Grainne Fated Lovers in the Fianna Eireann Stories.

The Moralltach Sword was invincible. It won all battles and defeated all enemies. It was also reputed to have the Magic Power to bring a slain Warrior back to life if he so deserved.

Moralltach Global PLC carries out this same Function for many of the business community in the Ireland of the 21st Century.



suffering a corrective crash. At that time, there was no crash in sight, prices kept rising year after year and almost 13% of the population worked in the construction industry. In 2004 Ireland was ranked as one of the wealthiest countries in the world and in 2005, The Economist declared Ireland to have the best quality of life on the planet.

As property prices kept rising, many financial institutions started issuing warnings that the Irish property was overvalued. Moreover, the IMF issued several warnings that real estate was overvalued. The OECD stated that the Irish housing market was overvalued by 15% and even the Central Bank of Ireland agreed that property was overvalued. Ironically neither institution ever mentioned a bubble. Only the news magazine, The Economist stated that there was a housing bubble in Ireland in 2005.

Eventually, Irish property prices collapsed by over 50%. The worst hit were apartments in Dublin, which lost over 60% of their value from their peak values. The Irish property crash wiped out almost 260 billion Euros from the value of homes in just six years. The Irish GDP plunged by over 14% in 2008. In 2010 Ireland was bailed out by the European Union as its largest banks were insolvent. As of July of 2013, the Irish unemployment stood at 13.5%. Ireland was no longer a tiger economy – it had suffered from a severe property bubble.

By mid-2015 recovery was evident, the economy was starting to grow strongly again, unemployment is now below 8%, exports are performing very well and property is once again recovering strongly. Economic growth stood at 7.8% in 2015, the highest amongst all other countries in Europe. Moreover, the Irish economy is expected to outperform all other European countries over the foreseeable future. The Irish economy is again growing strongly and the property market is also on the road to recovery.

4.2. Creation of Moralltach

The concept of Moralltach was established from the ashes of the Irish Celtic Tiger. When the Irish economy fell into recession during 2007 and 2008, mainly as the result of the International Banking Crisis, Irish Banks were amongst the first casualties, as international credit lines dried up and lending fell dramatically. This in turn eventually filtered down to the small and medium sized enterprises operating at the grass roots level in the economy. The effect of this credit crunch included the banks:

- removing credit lines;
- not renewing credit facilities; and,
- not providing asset or any project related financing.

This practice had a disastrous effect on property prices, resulting in a 'property crash' of unprecedented scale.

Receiverships and liquidations soared. Fire sales of assets increased dramatically and the business and professional classes in Ireland were devastated, as job losses mounted and foreclosures increased. All businesses were adversely impacted. As a result of bank actions, many companies with sound business plans had their debts called on short notice and found themselves in a situation where they were unable to repay their loans, despite positive cash flows in their businesses.

This situation resulted in several banks facing a liquidity crisis until the IMF provided loans to the Irish Central Bank. Despite this support, businesses were still unable to access needed funds for working capital. Evictions and fire sales of property and business assets continued. A special Commercial Court was established to handle the high number of applications requesting court judgments. An entire



appellate court system was introduced to fast track the legal process. Several foreign banks decided to leave Ireland and sell their loan losses to other financial institutions, in many instances to vulture funds. This resulted in even more bankruptcies and placed many land and business owners in a state of despair. There were no attractive solutions at that time. Businesses could settle their debt obligations for a fraction of the original debt amount, but were unable to access bank funds to reach settlement. Businesses also required access to funds to expand and further develop and expand their business operations. Again, banks were reluctant to provide access to financing.

During this period, Mr. John Brennan, the founder of Moralltach, started a consultancy business to help business and landowners deal with their financial challenges. With his extensive background in construction and general business both in Ireland and internationally, principally in Sweden, USA and South East Asia, he was ideally positioned to offer sound advice and assistance. His independent, constructive and fact based advice proved invaluable to his initial clients in providing the necessary tools to help save their property, business and in many cases even their homes.

In addition, his consultancy was able to raise funding for clients through several means; for instance:

- by leveraging property on the stock market;
- crowd funding; and,
- peer to peer lending.

He was instrumental in negotiating on behalf of clients' settlements of debts due to banks for a small percentage of the original loan. Despite these successes, the nonfunctioning banking industry remained the main problem. There was clearly a need for a secure and large source of funding to help distressed businesses and major landowners throughout Ireland. Additionally, many farmers and business owners were interested in adopting WTE systems and had a need to access financing, but are unable to source the necessary financing for the following reasons;

- ☐ Banks are reluctant to lend funds in Ireland, and the United Kingdom.
- ☐ Financial institutions do not understand the far waste to energy business.
- ☐ Farmers in general are reluctant to work with banks, given their experiences during the 2007 and 2008 Global Financial crisis.

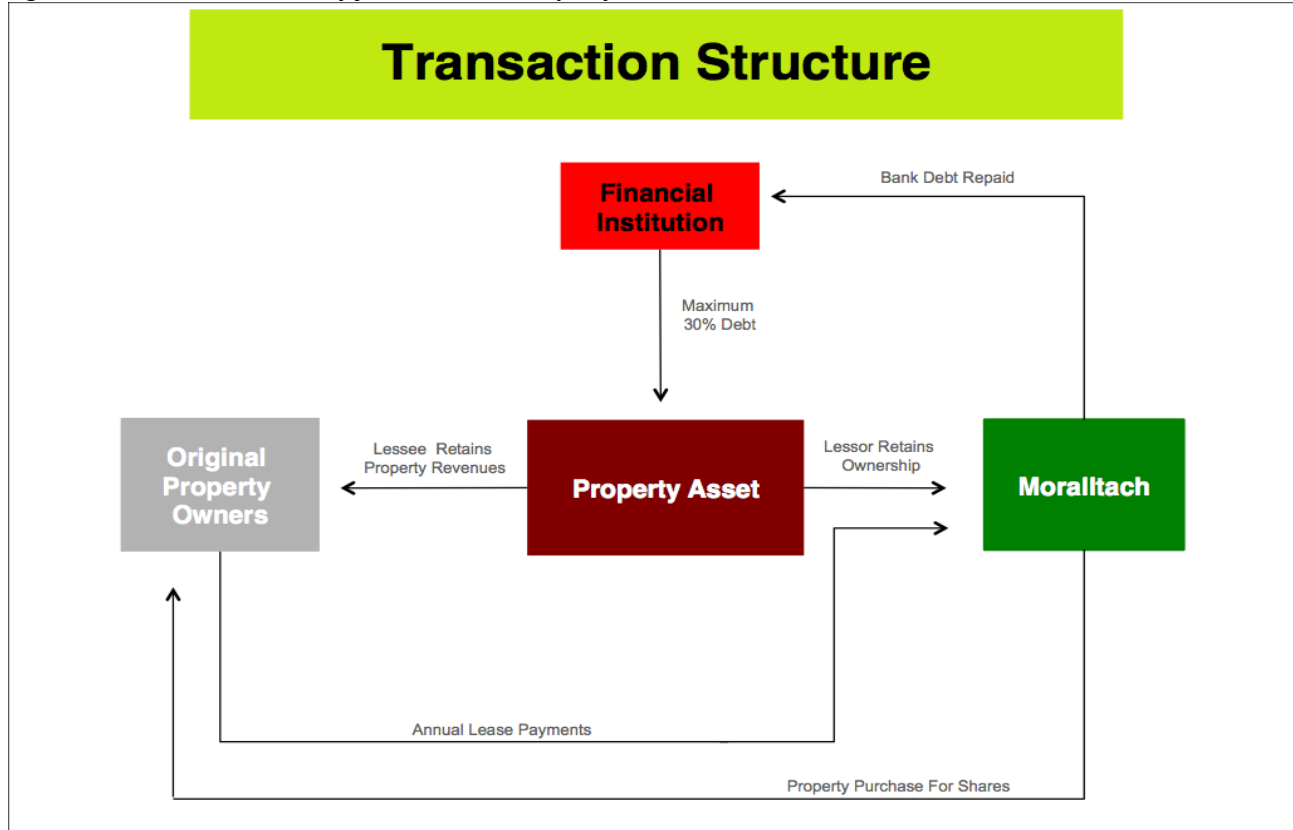
Mr. John Brennan also saw the need to finance these type of projects for both farmers and business entrepreneurs. This led to the creation of Moralltach, the bringing together of the Directors and Management teams and the securing of a portfolio of investments now valued at over €650,000,000.

4.3. Business Model

The Company's business model covering property development is based on a unique variant of the leaseback arrangement often used in real estate transactions. This is illustrated in Figure 1 for a typical transaction involving Restructured Properties.



Figure 1: Transaction Summary for a Indebted Property



Moralltach offers to purchase the property from the owner at an Independently appraised value. The owner is paid with Shares of the Company's stock, priced at a premium price to the market. The property is simultaneously leased back to the owner as Lessee under a lease for, typically, 15 years plus subject to an annual rent paid to Moralltach as a yield. The Lessee has the right to continue using the property, including the rights to any revenues associated with it, including all rental income or profits from the land or buildings.

The Lessee pays a yearly lease payment to Moralltach based on the capital realized by the deal and the Market rents applying at the time. Uniquely, the Lessee retains the right to buy back the property at the expiration of the term of the Lease for the market value at that time. Alternatively, the property can be re-leased for a further term on payment terms to be negotiated at that time. Lease payments are higher for the first two years and are constant for the rest of the lease term.

This particular leaseback arrangement is a win-win-win situation for the following reasons:

For the original property owner:

- ✓ The debt is repaid and there are no fears of losing the property to foreclosure;
- ✓ They can continue to use the property as in the past;
- ✓ All revenues derived from the property continue to be earned by them;
- ✓ They are free to build on or expand their business;
- ✓ They have the right to buy back their property at the end of their lease at market value; and,



- ✓ They have the potential to benefit from stock appreciation.

For the financial institution:

- ✓ Debt is repaid as agreed between the parties;
- ✓ They no longer have to deal with future repayments; and,
- ✓ The debt obligation is removed from their books.

For Moralltach:

- ✓ The Company has property assets on its books valued at market value
- ✓ Annual returns are earned on the payment made
- ✓ The Company's asset value will continue to rise as the property market recovers
- ✓ The Company benefits from the added value of the expanding business projects over the life time of the lease as agreed between the parties.

The Company envisions utilizing a similar structure for other real estate development projects in Ireland, though there will be instances where standard financing (and leveraging) arrangements will be pursued.

Green Energy Business Model

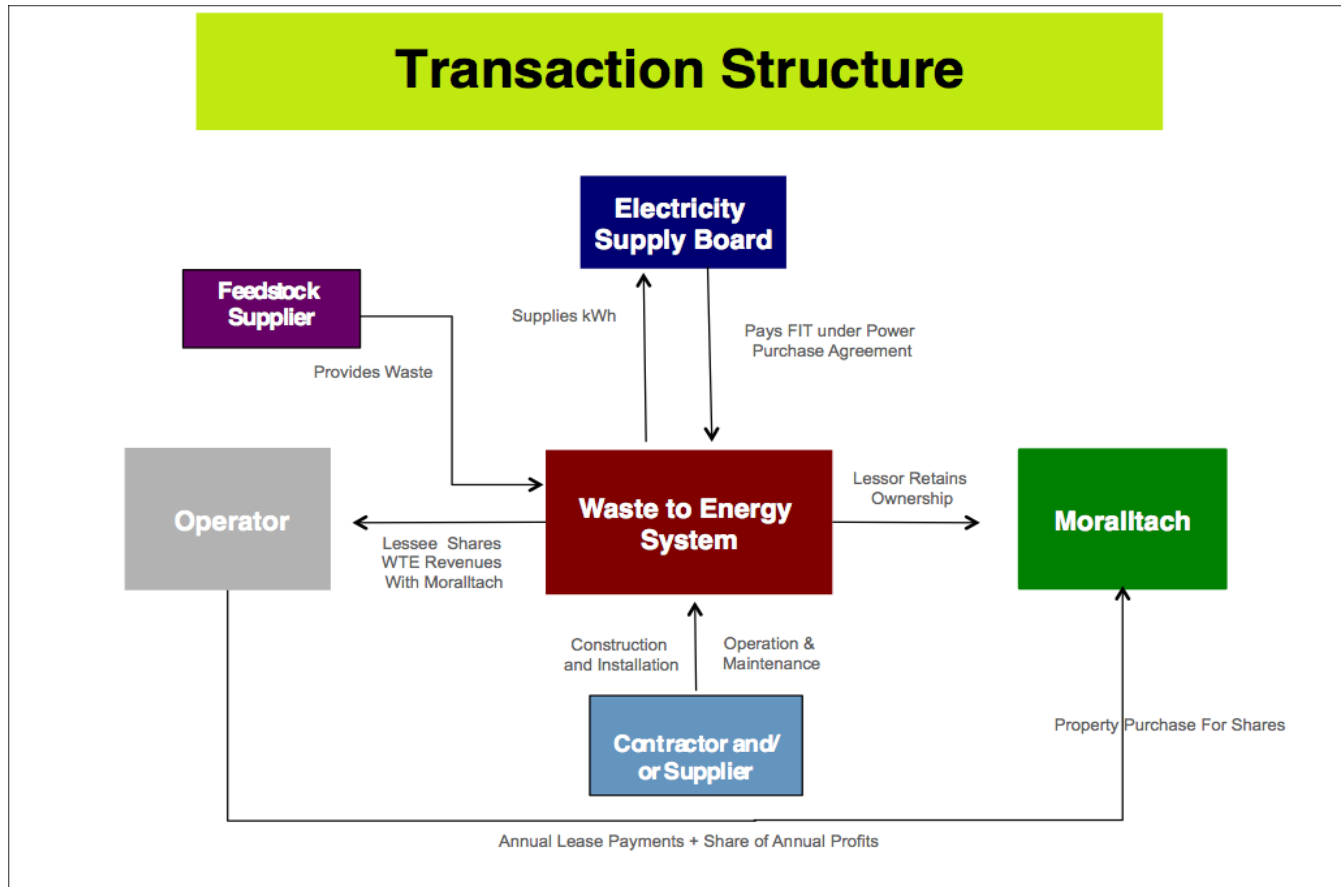
Similar leaseback arrangements are also arranged on many of the Company's green energy projects. A typical transaction summary for a local farmer installing a WTE System is shown in Figure 2 below.

In this profit sharing example, Moralltach owns the facility. It finances the WTE System, both construction and installation. The Operator manages the WTE System and pays an annual fixed payment to Moralltach as a yield. In addition, a negotiated portion of the annual profits is paid to Moralltach. The Operator has the option of purchasing the WTE System at the end of the 15-year Period at percentage of market price.

A 15-year FIT is agreed with ESB with terms and conditions set out in a PPA. The FIT is fixed within the PPA and can only increase. There are no provisions for a lower FIT. The term of the PPA covers significant portion of the asset's economic life, which is in the 15 to 20 year period.



Figure 2: Transaction Summary for a WTE System



Moralltach believes that waste to energy projects (WTE) offer significant profit potential in Ireland and the United Kingdom. Biogas or WTE is an emerging market and it is just beginning to penetrate Ireland and United Kingdom, offering tremendous potential for Moralltach. Moralltach believes WTE is of particular interest over the next five (5) years, as government bodies attempt to reduce their carbon footprint and move away from traditional forms of electricity generation, such as oil, coal and even nuclear power. The direction government bodies in Ireland and United Kingdom are headed is summarized below:

Ireland – The government is targeting to have 40% of its electricity from renewables by 2020. It is important to note that:

- It is now at only about 15% and 5,800 MW are needed in total;
- Much of this can be met from WTE utilizing anaerobic digestion;
- There are aggressive feed-in tariffs in place to encourage this direction;
- There are significant costs to landfill food waste and WTE systems can take this waste for a market fee;
- This is one of the few methods of electricity production where the generator receives revenues for not only the sale of its electricity generated (from the feed-in tariff) but also for the feedstock it uses; and,
- WTE systems also can solve a potential “odor” issue on many farms when the feedstock is waste such as manure.



United Kingdom - WTE using anaerobic digestion could deliver 3 to 5 TWh of electricity by 2020. It is important to note that:

- The UK Government is aiming towards “a zero waste economy”;
- Sixteen (16) million tonnes of food waste is generated annually, and this feedstock has a high calorific value when used in WTE systems;
- Food waste generates significant carbon dioxide if landfilled and not treated;
- Aggressive feed-in tariffs are in place and these tariffs are expected to increase in future; and.
- There are significant costs to landfill food waste and as such, WTE systems can take this waste for a market fee, adding a further source of revenue.

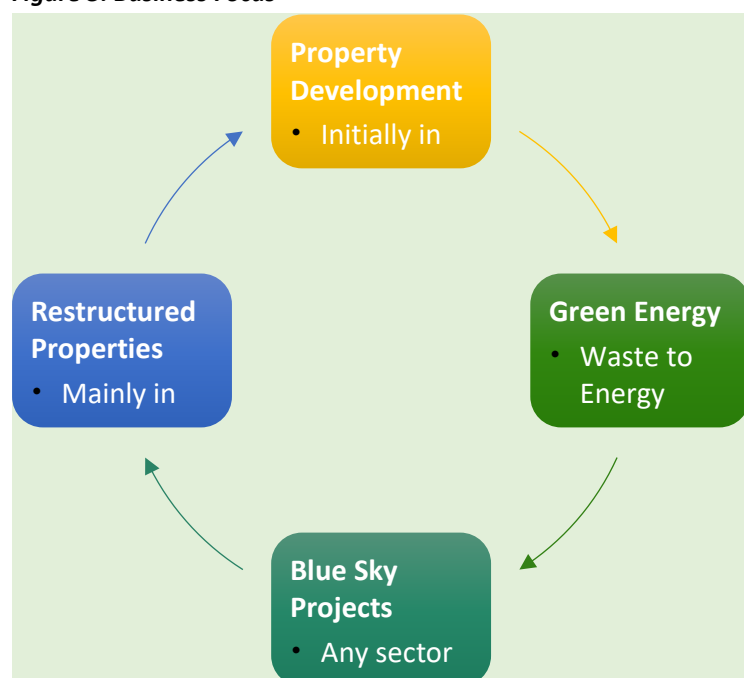
Moralltach believes that WTE projects are particularly attractive to farmers and business operators when the purchase can be arranged on a lease-back arrangement



4.4. Business Plan

The Company intends to focus its efforts in four areas, as illustrated in Figure 3.

Figure 3: Business Focus



Property Development

This is primarily to take advantage of the prospects in the property market in Ireland. Housing (and land prices) are relatively low and the housing stock has been growing at a slow pace over the last five (5) years. There is also upward pressure on rents, and a need for more hotels and vacation accommodation in the country. Moralltach is well positioned to take advantage of this opportunity over the next three (3) to five (5) years. The Company is targeting annual returns of between 8% to 10% in this segment. This is exclusive of capital appreciation due to higher land and building prices. The initial focus will be in Ireland, where the Company has considerable capability and knowledge of the local property market, along with excellent industry contacts throughout the value chain. Moralltach will be pursuing profitable investment projects in both residential and commercial, with the latter including hotels and office buildings. Outside of Ireland, Moralltach will be exploring opportunities throughout parts of Europe, United Kingdom and North America.

Restructured Properties

This segment of the property market is also attractive and an area that Moralltach intends to focus on over the next 2 to 3 years. Most transactions will be based on a lease back arrangements as shown above. However, there are likely fewer opportunities in this segment as incomes grow and the property market strengthens. The Company will focus on Ireland, mainly in the commercial and residential areas. The Company is targeting annual returns of between 6% to 8% in this segment, exclusive of capital appreciation due to expected higher land and building prices over the foreseeable future.

Green Energy

As previously noted, there is significant market potential for green energy, particularly WTE and hydro power. These are areas that Moralltach will be focusing on over the next 3 to 5 years. Ireland will initially be the geographic focus but the Company plans to expand into other jurisdictions such as the United Kingdom and selected countries in Europe. Annual returns from WTE can exceed 15% when there are



revenues from both the feedstock and the electricity generated. Returns are further enhanced when financing is provided for the farmer or business operator, since normal banks are slow to provide financing for these type of projects.

Moralltach also plans to aggressively pursue hydro electric projects on a case by case basis. Returns from these projects are expected to be less than WTE, and the Company is targeting an annual return of 8% to 10% for these type of projects, subject to long term PPAs being in place.

Blue Sky

Moralltach plans to allocate about 10% to 15% of its investment capital towards 'blue sky' projects which have the potential to earn high returns for its shareholders. While there are many projects that can be considered in this category, Moralltach intends to carefully scrutinize the market and profit potential for each project before committing funds to develop them. The Company will utilize the expertise available from the Advisory Board and link payments to well-defined deliverables and project milestones.

The Company is targeting annual returns from Blue Sky projects to be in the range of 15% to 25%.

Table 2 shows the planned capital asset allocation for each of these areas over the near term.

Table 2: Targeted Asset Allocation

<i>Target Area</i>	<i>€Euros</i>	<i>Percent (%)</i>
<i>Property Development</i>	230,000,000	35.4
<i>Restructured Property</i>	8,00,000	1.2
<i>Green Energy</i>	359,000,000	55.2%
<i>Blue Sky</i>	53,000,000	8.2
<i>Total Capital:</i>	€650,000,000	100.0%

Table 3 shows the projected revenues and costs over the next three years for Moralltach. This is based on a June 30th year-end for the Company.



Table 3 Projected Earnings Before Interest Taxes, Depreciation and Amortization – Euros

Financials	2016/17*	2017/18	2018/19
Total Revenues	6,300,000	31,900,000	32,600,000
Total Costs	4,800,000	7,100,000	7,600,000
EBITDA	€1,500,000	€24,800,000	€25,000,000
Note: * 7 months only, with Financial Year June 30th			

Earnings are relatively low in the first year of operation but are expected to grow significantly over time as development projects, especially WTE, reach commercial operation and generate steady earnings. The Directors believe there is sufficient revenues realized during the first year of operations to sustain operations. Much of the revenues are relatively low risk as they represent returns from existing WTE Projects and lease payments from restructured properties.

4.5. Moralltach Current Portfolio

The range of projects in the Moralltach portfolio spans a cross-section of both industry and business. From agriculture and equestrian to holiday resorts and leisure, to hotel projects, commercial property rentals, residential accommodation, green energy and more. This diversity of investments ensures that Moralltach is well placed for future expansion and growth.

Moralltach completed the acquisition of all projects in the portfolio on 7 November 2016 through the issue of 109,159,848 Shares to the original owners of the projects. Set out below are descriptions of 3 sample businesses followed by project briefs for all projects in Moralltach's current portfolio.

Sample Transactions

Figure 4a: Grounds at Springfield



– Springfield House

Figure 4b: Typical Room at Springfield





Springfield House is a boutique B&B and Guest House located on the outskirts of Celbridge, Co. Kildare.

Ireland. It is within 10 minutes of Dublin and easily accessible by road. It is a Period Manor House and a Listed Building situated on 12 acres of mature gardens. Because of its strategic location, this land has huge development potential. The House was built in 1763 and retains many of its period features, as shown in Figure 4a and 4b above.

The owners, the Sheehys provide a first class accommodation experience combining modern comfort, personal touch and home baking their brownies are famous! This policy has ensured that they have built up an extensive and loyal clientele while attracting many new clients through online recommendations. Because of its proximity to the K club, Kildare village, Dublin city and the huge Liffey Valley Shopping Centre, the historic town of Celbridge is a prime destination for the discerning tourist.

– Kennedy Equestrian Project



Bill Kennedy and his family have built up a world class equestrian facility with circa 600 acres of prime agricultural Land in the South West of Ireland. It ranks as the Premier Stud farm for Event and Show Jumping horses in the Republic of Ireland. The Kennedy Equine Centre has trained horses to compete on the world stage in show jumping and eventing for many years.

Currently, they have several hundred horses at various levels of training. They have produced several horses that have competed for Ireland, France, Germany and many other countries and are proud to have bred many specimen horses who have Won Gold in the Olympics and many other World championship events. The Project also includes three residential homes. The horse racing and training industry is one of Ireland's most lucrative industries.

Irish horses and Irish trainers are amongst the best in the world. Irish experience and expertise in the breeding, training and racing industries is recognized across the globe. The demographic to which this company market their goods is broad. The demand for Irish equine animals is high worldwide and especially in the Middle East. Ireland's climate allows for a perfect environment for these animals to thrive and for



their progeny to be of high quality. The Kennedy's, supply their horses to local and national markets who in turn distribute them around the world.

Investment Summary:

- ☐ Appraised Value: €17,261,542
- ☐ Capital employed: €8,000,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

The project entails a world-class equestrian facility with 565 acres of land in the South of Ireland. The Kennedy Equine Centre has bred and trained horses to compete on the world stage in show jumping and eventing and racing. They have bred numerous champions and hold prize stallions at stud. They also own over 400 young horses ready at various stages of training. They have bred several champion horses who have competed for Ireland in Olympics and World championship events. The land is prime for agricultural or grazing. It also has huge potential for buildings developments. The company also own 3 residential homes, which have room for further development.



– Green Energy - WTE

Moralltach has acquired the rights to develop a number of WTE Projects at strategic locations across Ireland.

WTE systems are new to the Irish power market but are common place throughout United Kingdom and Europe, and have proven to be an efficient, sustainable and a superior form of Green Energy, largely because they utilize proven technology, dispose of waste in a environmentally responsible manner and generate electricity that can be sold to the local electricity authority.

Financially, they are also lucrative. The board believes there are tremendous opportunities to penetrate the Irish market. The Company has first mover advantage in this regard. There are about 125,000 farms in Ireland and many of these have potential for a WTE system. There is also significant market in United Kingdom.

The required supply of feedstock and the sale of electric power to SEB have been secured. All WTE Projects have the necessary licenses in place, along with full planning permissions. Moreover, the contracts with



ESB are in the form of long term power purchase agreements or PPAs for terms of between fifteen (15) to twenty (20) years, with a set price or FIT currently 15c per kilowatt, with upwardly only price adjustments guaranteed by the government. These rates are under review in January 2017 and are expected to increase to between eighteen (€18) and nineteen (€19) cents per kWh.

Construction costs for a digester range between €4,000,000 to €5,000,000. It will take approximately six (6) to twelve (12) months to construct and install a WTE system, leading to full capacity output within a further six (6) months. A typical system with an installed capacity of 500 kW will generate about €600,000 worth of power, along with another €50,000 from the sale of water, fertilizer and digestate. In addition to these income streams for year one, many WTE systems earn extra income of €150,000 from the intake of waste, though the amount depends on type of waste treated.

This brings the total annual income to €1,200,000 per WTE System. Typical running costs per annum is circa €250,000.

Project Briefs

Harrys Hotel – Kinnegad

Investment Summary:

- ☐ Appraised Value: €3,000,000
- ☐ Capital employed: €1,500,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

Harrys of Kinnegad is a 4-star hotel in the midlands of Ireland. It is an iconic hotel ideally located on the edge of the Capital City. It is located at the junction of the M4 and M6 motorways and has thrived under current owners' stewardship for the past several years. The hotel incorporates 45 rooms, 2 functions rooms, nightclub, meeting rooms, a restaurant and bar. This hotel development and complex is just 10 years old and is in excellent structural and decorative condition.

McNally Farm, Industrial & Office Units

Investment Summary :

- ☐ Appraised Value: €4,365,000
- ☐ Capital employed: €2,200,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

The project entails a large tillage farm of 62 acres on the outskirts of Dublin. The farmland is of the highest quality. It is located in North county Dublin, which is renowned for its market gardening produce. This produce commands superior prices due to its availability and freshness to the city of Dublin market.

The Property also boasts Several substantial industrial warehousing units, office space and large concrete yard development.

The owners have also applied for a Whiskey Distillery Licence which has enormous potential into the future.



Brady Enterprises – Farms, Farm Buildings & Housing Developments

Investment Summary:

- ☐ Appraised Value: €9,485,000
- ☐ Capital employed: €4,700,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

The project entails several agricultural, development and residential properties. They include:

- ☐ 75 acre farm with farm buildings
- ☐ 46 acre out farm
- ☐ 12 acres of zoned industrial land
- ☐ Potato processing warehouse
- ☐ 6 large residential homes located around Wicklow and Dublin
- ☐ 2 investment houses

This is a substantial agricultural project on the outskirts of Dublin city. Its location allows the operators to take advantage of the large city market on their doorstep. The future value of the zoned industrial land is enormous. It has huge potential due to its prime location and development aspects. The Company will partner with the Brady Group to fund these developments giving both a handsome yield. The agricultural lands also have zoning potential as indicated by local government.

Doyle Property Portfolios

Investment Summary:

- ☐ Appraised Value: €9,675,000
- ☐ Capital employed: €3,200,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

The project entails a diverse property portfolio comprising several commercial and residential units throughout Ireland.

This portfolio has current substantial yields, which can be further enhanced through aggressive asset management.

Some of these properties also lend themselves to being further developed thereby enhancing future asset values and incomes. Many of these premises cater to the food and beverage industry and as such will benefit from the upturn in the Irish economy.



SINNOTT FARMS– Dairy Farms, Tillage Farms & Quarry

Investment Summary:

- ☐ Appraised Value: €3,353,000
- ☐ Price paid in shares €1,735,000
- ☐ Average Annual Yield, first 5 years: 13%

Project Description:

The project entails two farms, one of 140 acres another of 80 acres. The farmland is of the highest quality and suitable for tillage and dairy enterprises. This excellent family run farm employs the most modern techniques to maximise returns.

This portfolio also includes a sand and stone quarry. The quarry is conveniently located in North Wicklow, just 30 minutes from Dublin City where the construction industry is thriving and in need of vast amounts of raw materials. The Quarry is dormant and will be developed as a joint venture offering substantial yields to both parties.

Kavanagh Property Developments

Investment Summary:

- ☐ Appraised Value: €5,375,000
- ☐ Capital employed: €2,600,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

The project entails a farmhouse and 7 acres, with 153 acres of prime agricultural land with zoning. Also included are: 2 apartments in Dublin; 11 houses in prime housing estate at 50-80% completion; and, planning permission for further 32 housing units. The potential in this project is substantial. The Kavanaghs are experienced at building and developments and also life-long farmers. On completion of the existing houses and the development of the further housing, which will be a joint venture between MLT and the Kavanaghs, this partnership will provide handsome yields. The apartments are located in central Dublin and command premium rents. The farm is located on the outskirts of Enniscorthy, a substantial town in Co. Wexford. Currently it is being farmed very successfully, but also carries huge future potential due to its zoning. This zoning will add significant value both to the asset and the revenues.

Nolan Properties

Investment Summary:

- ☐ Appraised Value: €2,600,000
- ☐ Capital employed: €1,250,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:



This portfolio consists of houses, and apartments in Dublin and property in Co. Wexford. All properties are currently rented. They have potential to expand developments to increase revenues and asset values. The majority of these properties are located in Dublin city and thereby command premium rents. The holiday home is located in a prime tourist area of the country and also has potential for further expansions.

Colfer Entertainment

Investment Summary:

- ☐ Appraised Value: €1,070,000
- ☐ Capital employed: €535,000
- ☐ Annual Yield, first 3 years: 17.5% per annum

Project Description:

Irish Pub.

The project entails a substantial Public House and live traditional Irish music venue in a prime location in Co Wexford Ireland. It is a famous Irish music venue and Restaurant. The premises has a considerable sized courtyard with potential for future expansion and increasing revenues and asset values.

South Wexford Farming Enterprises

Investment Summary:

- ☐ Appraised Value: €19,239,000
- ☐ Capital employed: €7,000,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

Mixed Farm

This is an outstanding coastal agricultural estate of circa 850 hectares.

This substantial property of 830.25Ha (2050 Acres), is made up of 567Ha (1400Acres) Arable land, 162Ha (400Acres) of Forestry and 101.25Ha (250Acres) of waterways. The farm consists of 567 Hectares of Grade 1 silt land which is made up of 485 Hectares of combinable crops, growing Wheat Barley, Oats, Oilseed Rape, Beans, producing wheat yields in excess of 12t/ha. The remaining 81 Hectares is utilized by very productive grassland. The potential for expansion and development of this project to maximize revenues and values is excellent.

Rothwell Farming Enterprises

Investment Summary:

- ☐ Appraised Value: €9,350,000
- ☐ Capital employed: €4,675,000
- ☐ Annual Yield, first 5 years: 13% per annum.

**Project Description:****Dairy Farm.**

Rothwell's Dairy Farm is based in Co. Wexford. They produce top quality Irish dairy and supply it to local dairy factories and distributors. Their product is supplied all over Ireland and to the United Kingdom. The company is known for quality and efficiency and will benefit Moralltach exponentially in the coming years.

Anaerobic Digester.

As a Bye Product of the Dairy Farm, the Rothwells have secured Planning Permission and all necessary licenses to build and run an Anaerobic Digester system on site. This project is a joint venture with Moralltach plc.

Quarry.

The Rothwell Enterprises also includes an exceedingly valuable Sand and Stone Quarry. This asset will be developed as a Joint Venture with Moralltach Plc.

Wind Farm

They also boast a Wind Farm which is currently active and very lucrative.

Gillespie Commercial Properties

Investment Summary:

- ☐ Appraised Value: €1,386,000
- ☐ Capital employed: €700,000
- ☐ Annual Yield, first 5 years: 13% per annum

Project Description:

This property portfolio consists of Commercial shop Units and Restaurant in the provincial town of Carlow, Co. Carlow. All units have high quality tenants with long leases.

The Property is in prime location in the heart of this thriving market town. A major shopping development is currently in construction adjacent to this project. This neighboring development will both enhance the rents in this area as well as the footfall.

Morrin Property Portfolios

Investment Summary:

- ☐ Appraised Value: €7,500,000
- ☐ Capital employed: €3,750,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:**Property portfolio**

This property portfolio consists of commercial, and residential properties in various prime locations, mainly in the Greater Dublin area. All the property is currently rented and has potential to increase yield as the Irish economy recovers.

Development Sites.



The Portfolio includes a prime housing development site at Naas town in the heart of the lucrative Dublin Suburban belt. The site will be developed as a joint venture with Moralltach plc. It also has several other sites with development potential.

Agricultural Land.

The Morrins Portfolio also includes the substantial tracts of land in the Dublin suburban belt area.

Description	Property Address
55 acre farm	Donore, Nass, Co Kildare, Ireland
70 acre farm	Donore, Nass, Co. Kildare.
15 acre farm	Donore, Nass, Co. Kildare.
27 acre farm, with 7 acres forestry	Donore, Nass, Co. Kildare.

The lands are of excellent agricultural value as well as some green field development sites with planning permissions to construct houses.

All properties are located in prime locations in the main urban towns of Kildare and Edenderry, Co Offaly, some of the most prosperous areas in Ireland per head of population. After Dublin the fastest growth in property prices is in the county of Kildare. All the other properties are located mainly on the eastern seaboard, which is now experiencing growth in residential and commercial rates of return. Property values in this portfolio are expected to see a further increase in value, in the region of 20% in the medium term.

Rothwell Equestrian Farm

Investment Summary:

- ☐ Appraised Value: 1,250,000
- ☐ Capital employed: €400,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

Melvyn is an up and coming horse trainer. He has developed a business training horses on his training farm in Wexford Ireland. He now intends to expand and develop his business and build a state of the art horse training facility. Based in a strong horse-breeding county, the racing industry is ripe for a new state of the art facility. It will service the Wexford area and its bordering counties. With the Curragh, Co. Kildare Irelands famous racing facility just one hour away, it is ideally situated for those wishing to train their horses for competition.

Boggan Enterprises

Investment Summary

- ☐ Appraised Value: €4,900,000



- ☐ Capital employed: €2,450,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

This property portfolio consists of commercial warehousing, prime development land, housing estates and residential units. The Boggans are a well established and successful family business and are well poised to take advantage of the up turning Irish property market both in Wexford and Dublin. The potential for expansions in many properties is excellent with increases in revenues and asset values across the board.

Springfield House Boutique Guesthouse

Investment Summary:

- ☐ Appraised Value: €5,500,000
- ☐ Capital employed: €2,750,000
- ☐ Annual Yield, first 5 years: 13%

Project Description:

Springfield House is a boutique B&B Guesthouse located on the outskirts of Dublin. It is a former manor house based on 12 acres of mature gardens and because of its location this land also lends itself to development.

The house was built in 1763 and retains many of its period features.

The Sheehys provide a first class accommodation experience while staying at their premises. This policy has insured that they have built up an extensive and loyal clientele. Because of its proximity to the K club, Kildare village, Dublin city and Liffey Valley, the historic town of Celbridge is a prime destination for the discerning tourist.

McNally Anaerobic Digester Project

Investment Summary:

Asset Value: €33,802,000

Capital Required: €5,200,000

Current earnings: Our earnings for this project are €800,000 per annum once full production is achieved (1-2 years).

Expected Returns: The Company receives €650,000 as a standard annual rental payment from the production of electricity. The Company will also receive 30% of the profits from the management company, which is generated from the electricity produced and of monies earned from gate fees for waste, the sale of hot water and the digestate for fertilizers. This should bring total earnings for the Company to €800,000 per annum. This gives an annual ROI of 15% per annum for the next 15 years.

Project Description:

The Company has acquired the site and rights to develop an anaerobic digester at a strategic location in the Naul, Co. Dublin, Ireland. Anaerobic digesters of this size are new to the Irish power market but are becoming commonplace in the United Kingdom and in Europe, and have proven to be an efficient,



sustainable and a superior form of green energy. The Company has first mover advantage regarding supply of raw material, the sale of power from the digester and the use of the best workers in the country regarding this type of power generation. Our site has full planning permission from the County Council. This means that we will be able to start construction as soon as we lodge the commencement notices. The site also has a supply contract with the Electricity Supply Board (ESB), a state board which is the largest supplier of electricity in the country. This contract is for fifteen years, has a set price and has upwardly only price adjustments and contracts the ESB to buy all power produced by the digester.

The construction cost for this digester is €5,200,000 Euro. It will take eight months to construct, and then take another six months to get up to full working capacity. In year one, once the digester gets up to full capacity it will generate €650,000 Euros worth of power and it will also have additional income from the sale of water, fertilizer and digestate. There will be additional income from the intake of waste. This will bring MLT's total income to €680,000 Euro per annum at end of year 2. The running costs for this digester per annum is €250,000 Euro. In year three, the management company is contracted to expand the capacity of the digester to 1200 kWh which will increase the income from the sale of power to €1.2m Euros per annum and also increase waste intake income, therefore enhancing MLT's income to €800,000.

Rothwell Anaerobic Digester Project

Investment Summary:

Asset Value: €33,802,000.

Capital Required: €4,700,000.

Current earnings: Our earnings for this project is €800,000 per annum once full production is achieved (1 – 2 years).

Expected Returns: The Company receives €650,000 as a standard annual rental payment from the production of electricity. The Company also receives 30% of the profits from the management company from the electricity produced and of monies earned from gate fees for waste, the sale of hot water and the digestate for fertilizers. This should bring total earnings for the Company to €800k per annum thereby repaying our €4.7m invested in just over 5 years. This leaves an annual income of circa 17% for 15 years from this project. At the end of the 15 years the operator has an option to buy out the Company's share for 15% of the then value of the project.

Project Description:

The Company has acquired the rights to develop of an Anaerobic Digester in Co. Wexford, Ireland. Anaerobic digesters are new to the Irish power market but are commonplace in the United Kingdom and in Europe, and have been proven to be an efficient, sustainable and a superior form of green energy.

The Company will have first mover advantage regarding supply of raw material, the sale of power from the digester and the availability of quality employees for this type of power generation. The site has full planning permission from the County Council. This means construction starts as soon as commencement notices are lodged.

The site also has a supply contract with the Electricity Supply Board (ESB), a state board which is the largest supplier of electricity in the country. This contract is for fifteen years, has a set price and has



upwardly only price adjustments and contracts the ESB to buy all power produced by our digester. The construction cost for this digester is 4,700,000 Euro. It will take approx. eight months to construct, with another six months to get up to full working capacity.

In year one, it will generate 600,000 Euros worth of power, it will also generate 50,000 Euro from the sale of hot water, fertilizer and digestate together with an extra income of 150,000 Euro from the intake of waste.

This will bring the total annual income for the Company to 680,000 Euro per annum.

The running costs for this digester per annum is 250,000 Euro.

In year three the capacity of the digester will be increased to 1200 kWh which will increase the income from the sale of power to 1.2m Euros per annum and increase the Company's income to €800,000 per annum.

Sandford Energy

Investment Summary:

Asset Value: €33,802,000.

Capital Required: €2,750,000

Expected Returns: Through the management company Moralltach receives €400,000 as a standard annual rental payment from the production of electricity. Thereafter Moralltach will receive 20% of the profits of the management company. The company derives its income from the electricity produced and of monies earned from gate fees for waste, the sale of hot water and the digestate for fertilizers. This will bring our total earnings for Moralltach to €750,000 per annum once power output has reached 1.2 megawatt. This gives us an annual ROI of circa 27% per annum for the next 15 years. At the end of the 15 years the operator has an option to buy out Moralltach for 15% of the then value of the project.

Project Description:

Moralltach has acquired a site with full planning and all permits to develop an anaerobic digester at a strategic location in Co Kerry, Ireland. The site will be wholly owned by Moralltach, developed and run in partnership with Sandford Energy. Anaerobic digesters of this size are new to the Irish power market but are commonplace in the United Kingdom and in Europe, and have proven to be an efficient, sustainable and a superior form of green energy. This project will have first mover advantage regarding supply of raw material. The site has full planning permission from the County Council. The site also has a 15-year supply contract (via Grid Connection) with the Electricity Supply Board (ESB), (a state board). They also have a 15 year supply contract with a national utility company. The contract for the sale of power has a set price with upwardly only price adjustments, guaranteed by the state for a minimum of 15 years.



Kerry Renewables LTD

Investment Summary:

Asset Value: €22,400,000

Capital Required: €4,100,000

Current Earnings: Company earnings for this project is €800,000 per annum once full production is achieved (6-10 months).

Expected Returns: Moralltach receives €600,000 as a standard annual rental payment from the waste disposal income. Thereafter Moralltach receive 30% of the profits from the management company. This should bring Moralltach's total earnings for the company to €800,000 per annum. This gives the Company an annual ROI of 19.5% per annum for the next 15 years on this project.

Project Description:

Moralltach has acquired the site to develop a dry waste digester at a strategic location in Kerry, Ireland. Dry digester plants of this size are new to the Irish waste market but are becoming commonplace in the United Kingdom and in Europe, and have proven to be an efficient, sustainable and a superior form of green energy.

Moralltach will have first mover advantage regarding the supply of raw material, and the use of the best workers in the country regarding this type of waste reduction. The site has full planning permission from the County Council. This means construction starts as soon as the commencement notices are lodged.

The construction cost for this plant is €4,100,000 Euro. It will take eight months to construct and commissioning. The running costs for this plant per annum is 200,000 Euro. This site has full planning and permit for 30,000 tonnes per annum and by year 3 the site will be at full capacity intake.

Brittas Lakes Resort & Village

Projected investment summary

- Current Value: €20,000,000
- Capital employed: €10,000,000
- MLT Annual Yield, first 5 years: 13%

Nature of the project

The Brittas Lakes Resort project is located in South Co Dublin and set on a ninety-acre green field site and includes two large fishing lakes. The site is ideally situated twenty minutes from Dublin City Centre and twenty minutes from Dublin International Airport and offers breath taking views of the surrounding Irish countryside.

This strategy has been endorsed by Mayor Fintan Warfield and Daniel McLoughlin, Chief Executive of South Dublin County Council and has been earmarked to provide Dublin, Irelands vibrant capital city with a piece of the great outdoors on its doorstep. It has also endorsed by numerous County Councillors.



The Brittas Lakes project is multi-faceted. It includes a beautiful 100 bedroom Boutique Hotel, an Angling Village, which takes advantage of Brittas ideally located Lakes and a Retirement Village, which aims to provide a quality and enjoyable lifestyle to retirees.

The Boutique Hotel, holds 100 luxurious bedrooms with function rooms and conference space and Bar and restaurant. The hotel can cater to weddings, large conference', corporate bed-nights, leisure guests and local restaurant and Bar-goers, aiming to provide world class cuisine and world class service.

The Angling Village which consists of 60, 2 & 3 bedroom Multi-Sleeper units offers ideal facilities to resort visitors. The units, coupled with the lakes own dedicated clubhouse (which will supply all necessary supplies and equipment) will attract angling tourists who wish to fish in a fully stocked fresh water lake. The nature of this project give it scope to reach markets in North America and throughout Europe.

The Lakes also offer the project the ability to provide a vast array of Outdoor Activities such as Lake Angling, Kayaking, Canoeing, Windsurfing and Raft Building. These kinds of activities can be offered to many different groups, from schools to corporate teams. The scale of the project gives it chance of becoming one of Irelands leading corporate Team building locations and one of the premier destinations for outdoor leisure nationwide.

The Retirement Village consists of 80 independent, high class living units in two separate Courtyard areas. The Retirement Village will have on site high standard medical support and quality restaurant facilities. The village will offer a quality Life style experience on a beautiful lake setting. Furthermore, with its close proximity to a boutique Hotel, beautiful Irish lakes, and with the use of sea angling village facilities in to being a dream retirement destination.

Parle Portfolio

Projected investment summary

- Current Value: €5,650,000
- Capital employed: €2,825,000
- MLT Annual Yield, first 5 years: 13%

Nature of project

The first of part of this project is a two-story commercial building, comprising of 4 large units which is fully occupied with businesses such as an insurance company (Zurich PLC), a successful furniture company and a reputable plumbing and electrical supply company. The 16,600 sq. ft site, also has a large car park which offers paid commercial parking.

The second project entails a 31,000 sq.ft site, with 4 large commercial floors tenanted by Zurich PLC on a 20-year lease. Also on site is a large commercial parking area with short and long term parking tenants.



The third part of this project entails 9 highly sought after coastal holiday homes, 4 of which have been newly built and 5 of which have been renovated to meet the south easts rise in tourism. With Irelands surge in tourism in recent years, and their highly desirable location and their offer of a unique Irish experience, these apartments have can achieve good rates all year round.

Hattons Farms

Projected investment summary

- Current Value: €15,345,000
- Capital employed: €7,800,000
- MLT Annual Yield, first 5 years: 13%

Nature of the project

Hatton Farms is essentially a large potato farm based in Co. Wexford. They produce, brand and deliver potatoes all over the republic of Ireland, travelling as far as Kerry and Dublin on a weekly basis. The business owns 200 acres of prime agricultural land ideally suited to tillage. There is also a considerable Christmas tree stock on the land on 40 acres.

The business lease an additional 1000 acres of land on an annual basis on which they also grow potatoes and corn.

Hattons farms have a potato production plant including 62,000sqft of insulated and refrigerated farm buildings, on site where they weigh, clean package and refrigerate their stock. They can hold up to 800 thousand euros refrigerated stock which the can retain to sell in the off season. Additional to their production plant, Hattons farms also own their own specialized machinery to harvest and add value to their product. They also have a site which is very suitable for the development of an anaerobic digester.

The company have several long term contracts with stores and wholesalers whom they supply potatoes to on a weekly basis. In 2006, Hattons Farms was voted Irelands Potato Farmers of the Year.

The second part of the Hattons enterprises is property rentals. They maintain, manage and lease a number of residential houses and apartments both in the Wexford and Dublin regions.

Doheny Portfolio

Projected investment summary

- Current Value: €2,595,000
- Capital employed: €1,300,000
- MLT Annual Yield, first 5 years: 13%

Doheny Portfolio comprises of a number of retail premises, some leased to other business's with the main property operated by the Doheny & sons, a large Home Furnishings and Bedding retailer. Doheny



& sons are successful entrepreneurs with strong expansion plans, to grow the current operations significantly.

Morris Portfolio

Projected investment summary

- Current Value: €2,400,000
- Capital employed: €1,200,000
- MLT Annual Yield, first 5 years: 13%

Nature of project

Morris Portfolio have 3 main areas in which they operate. The first part of the project entails two houses and mews plus a house and garage in Co. Wicklow in Ireland.

The second contains 5 student apartments based in Liverpool England and situated with in close proximity to the city centre of Liverpool in the UK.

The third part of the project includes a development site 50% complete, situated in Liverpool England.

Jordan Warehousing

Projected investment summary

- Current Value: €1,130,000
- Capital employed: €565,000
- MLT Annual Yield, first 5 years: 13%

Nature of the Project

This project entails a large Warehouse in north Dublin. It is in good repair with an excellent longterm tenant and centrally located.

The Irish economy has grown over the past 3 years following a recession from 2008-2012.

Unemployment has lowered, and GDP has risen. The country has recovered from a period of austerity. Irelands commercial growth is the highest in Europe at present.

The tax rate in Ireland is considerably low which provides businesses with an incentive.

It also provides overseas companies with considerable tax advantages where they are more inclined to headquarter in Ireland. Ireland has a highly educated workforce, several accredited universities and colleges and a strong public school system.

Due to the rapid growth in the Irish economy especially Dublin, the demand for warehousing is soaring. It is envisioned that there will be a shortage of warehousing in the near future.

Greenland Farms

Projected investment summary

- Current Value: €2,350,000
- Capital employed: €1,175,000
- MLT Annual Yield, first 5 years: 13%



Nature of Project

Greenland Farms produce grain and farm produce to supply to local and foreign markets. Their location and proximity to Dublin City and Dublin port means they have access to large urban markets ensuring high yields and demand. The company are known for quality and efficiency and will benefit MLT exponentially in the coming years. As a member of the EU, Ireland has access to the British and European markets, this provides a structured and stable outlet for out agricultural produce.

Corrigan Portfolio

Projected investment summary

- Current Value: €5,145,000
- Capital employed: €2,570,000
- MLT Annual Yield, first 5 years: 13%

Corrigans Portfolio is a mix of 10 properties including retail supermarkets, residential rental houses and International holiday hostel as well as international development sites. The retail supermarket properties are all let to long-term tenants and trading very successfully. The houses are rented as residential accommodation while the international development sites are prime future residential and holiday operations. This portfolio also contains lands incorporating a slaughter house operation.

Quinn Developments

Projected investment summary

- Current Value: €9,240,000
- Capital employed: €4,560,000
- MLT Annual Yield, first 5 years: 13%

Quinn Developments is a select mixed property portfolio. All properties are well located within good transportation and commercial services areas.

Public transport links from all areas are very comprehensive. The subject properties are located in town centres throughout the midlands. There is a very good mix in residential, commercial and retail centres. The portfolio also includes a farm of good quality lands.

In general, the buildings are of tradition construction and comprise masonry, stone and block wall construction, cavity, timber frame with rendered external elevations. The building and its returns have pitched slate or tiled roof. Internal finishes to the properties comprise a concrete floor at ground level with suspended timber floors to the upper floors, plastered and painted walls and ceilings and a mixture of aluminium framed and timber framed windows. Heating is generally by means of a oil central heating system. These properties are all in good condition.



All buildings have been constructed with the benefit of planning approval under the terms of the Planning and Development Acts, 2000 to 2006.

Shannon Developments

Projected investment summary

- Current Value: €7,475,000
- Capital employed: €3,750,000
- MLT Annual Yield, first 5 years: 13%

Shannon Developments is a cross section of office and residential properties as well as development sites with planning for completion of housing and residential properties. They entail quality tenants as well as future expansion potential. The development sites are located in highly populated areas with potential for excellent developments well into the future.

The portfolios also include multiple portions of zoned land with full potential for development planning with previous approvals for 68 residential 2 & 3 bed houses.

Walsh Enterprises

Projected investment summary

- Current Value: €11,390,000
- Capital employed: €5,700,000
- MLT Annual Yield, first 5 years: 13%

Walsh Enterprises includes a large variation of properties located in Ireland, UK & France. They consist of residential rental properties as well as farming land, a luxurious French chateau with large estate, apartments, detached houses and semi-detached houses. These properties are rented and leased to generate incomes and revenues to continue the growing of the enterprises. There are also sites located in Ireland with partially built houses which are being completed.

The jewel in this crown is the Chateau de Meillard with 15 bedrooms and it's estate of 367 Hectares of farmland. The estate incorporates large tracts of arable lands including lakes, forestry and wetlands. There is also a large cattle and beef enterprise incorporating production sheds and forage pits etc.

The estate has future plans for the construction of multiple dwellings across the lands closest to the local village of Meillard.



Galtee Fuels and Waste Park

Projected investment summary

- Current Value: €156,690,000
- Capital employed: €19,200,000
- MLT Annual Yield, first 5 years: 13%

Introduction:

The development of a Waste Park at Galtee Fuels Ltd, Foynes, Askeaton, County Limerick, Republic of Ireland, a property owned by Galtee Fuels. This will be a major Anaerobic Digestion plant capable of serving the entire city of Limerick city and surrounding counties. There are local precedents for gate-fees and electricity sales prices. Talks have been held with the Local Authorities and in principle the figures below are what is to be expected and provisional negotiations have taken place with 15-year contracts being issued at the levels set out below.

Valuations

Site is being valued at **€4,500,000** to include 1.5mW grid connection.

Gate-fees and electricity sales:

50,000 tons of Municipal Solid Waste (Black bin) will bring in a gate-fee of €80 / ton = €4,000,000.

30,000 tons of Organic Fines at €95 / ton = €2,850,000.

22,000 tons of source-separated food-waste at €40 / ton = €880,000.

Total budgeted gate-fees come to €7,730,000 per annum. Over 15 years this = **€115,950,000**.

Sales of electricity from a 1.5mW Anaerobic Digestion plant will gross (1,500kW x 8,000 hours per annum) x €0.148 / kW = €1,776,000 per annum. Over 15-years this will total a gross figure of **€26,640,000**.

Equipment valuation:

MSW treatment: hopper and picking line €300,000; hoppers, macerators and 7 x DC3 Raptors from Advetec €7,600,000. = €7,900,000.

Organic Fines treatment: hopper through to bagging unit to include 4 x DC3 Raptors = €4,800,000.

Foodwaste treatment through 1.5mW Weltec Anaerobic Digester plant €5,500,000.

2 x suitable shed with odour control = €1,000,000.

These above total €19,200,000. Assuming a median-year valuation = **€9,600,000**.

Total estimated valuation before running costs are accounted for comes to €156,690,000.

Martin Developments

Projected investment summary

- Current Value: €2,200,000
- Capital employed: €1,100,000
- MLT Annual Yield, first 5 years: 13%



Martin Developments consists of residential properties, Land, Forestry and development sites. Located in the North East of Ireland approx. 1 hr from Dublin City. The main site has development plans and sites for the construction of 40 residential housing units. Housing is in particular shortage in Ireland currently with the values predicted to continue increasing over the next several years. Once constructed these units can be rented to the residential market or sold to enable further developments of a similar nature.

Maguire & Jordan Portfolio

Projected investment summary

- Current Value: €3,000,000
- Capital employed: €1,500,000
- MLT Annual Yield, first 5 years: 13%

Maguire and Jordan Portfolio is located mainly in the greater Dublin regions but also includes a villa in France and a residential in Co. Wexford. Consisting mainly of residential houses it also includes some apartments. Currently including 8 main properties the portfolio has good potential with rental income and expansion into further areas through extensions to existing properties and acquiring of more units. The rentals market in the Dublin region is currently in very high demand with growth expected to continue well into the future.

Lohan Properties

Projected investment summary

- Current Value: €2,160,000
- Capital employed: €1,100,000
- MLT Annual Yield, first 5 years: 13%

Lohan Properties are all located in the midlands of Ireland. Consisting of 4 residential plus 2 being 3 storey commercial office buildings. All are occupied and generating incomes and revenues from tenants and local business's. The residential properties are substantial with 2 being 5 bedroomed country homes and one a manor type country estate. Properties in this region are in high demand with the large town location having a population in excess of 40k.

Mansfield & Cosgrove Property Portfolio

Projected investment summary

- Current Value: €4,000,000
- Capital employed: €2,000,000
- MLT Annual Yield, first 5 years: 13%

Mansfield Cosgrove Property Portfolio currently spreads over 10 residential rental properties. These are all located in the Dublin west suburbs and Naas regions. All are in highly sought after and highly



populated areas. They include a cross section of 3 to 5 bedroomed properties commanding growing revenues. The plans include continuing to grow this portfolio with similar type properties in the same areas while improving and expanding the existing units to maximise rents into the future. The demand for residential rental property in the Dublin region is very strong with an expectation to continue rising as the economy recovers.

M&M Codd Properties

Projected investment summary

- Current Value: €4,190,000
- Capital employed: €2,200,000
- MLT Annual Yield, first 5 years: 13%

M&M Codd Properties consists of residential rental properties plus a substantial farming enterprise. The properties are all located in the Wexford region with the rental residences being near the major town of Enniscorthy while the farming enterprises are located adjacent to the village of Clonroche. The residences are substantial detached and two storey properties with good rental income. The farming enterprise consists of a 96 acres holding with yard and farm house alongside. The lands are currently used for arable as well as grazing and are considered very high quality for these purposes. There is also a substantial 2 acre industrial units property in this portfolio. It has extensive standalone industrial grade buildings, extensive concreted yards and secure lockups. Constructed of RSJ steel frames there are 5 individual units with overhead room suitable for many uses.

Newtown Nursing Home & Medical

Projected investment summary

- Current Value: €2,000,000
- Capital employed: €2,000,000 initially.
- MLT Annual Yield, first 5 years: 13%

Newtown Nursing home is currently a commercial site with plans for the development of MLT's first Nursing Home, Healthcare Campus and Medical Enterprise. Overall the sites incorporate over 80 acres of development lands. The initial development will consist of a nursing home on 6.5 acres. Phase 2 will include a further 20 acres incorporating an extended healthcare centre while phase 3 will utilise the remaining 55 acres to construct a substantial specialised hospital operation. With Irelands pensioner population set to double in the next 20 years it is envisaged the demand for these type of units will grow substantially with high revenues attainable.



O'Connor Properties

Projected investment summary

- Current Value: €3,110,000
- Capital employed: €1,550,000
- MLT Annual Yield, first 5 years: 13%

O'Connor properties is a substantial selection of residential houses, apartments and commercial units. Located in the Co. Wicklow and Co. Laois regions all properties are of high quality and mostly constructed in the last 10 – 15 years. The residential houses are let to long-term tenants while the commercial units include a medical surgery as well as office units and commercial lockups. Comprising currently of 14 separate properties it is planned to continue to expand by acquiring more similar properties as well as extending where possible the existing properties to maximise revenues and asset values.

Spillane & Crowley Portfolio.

Projected investment summary

- Current Value: €2,785,000
- Capital employed: €1,400,000
- MLT Annual Yield, first 5 years: 13%

Spillane and Crowley portfolio is mainly a portfolio of retail and commercial properties. In total there are 9 substantial properties with commercial and residential tenants. Located across the counties of Cork, Tipperary, Limerick and Offaly and in major towns the retail units consist of takeaways, hairdressers and beauty salons etc. All contribute substantial rental revenues with future expansion potential. With the economic recovery across Ireland the growth in these business's and residential incomes is bright.

Mansfield Quarries

Projected investment summary

- Current Value: €3,000,000 – MLT's 50%
- Capital employed: €3,000,000
- MLT Annual Yield, first 5 years: 13%

Mansfield Quarries is a substantial 8 acres site located in Newcastle, Co. Dublin. Containing over 900,000 tonnes of high quality sand, gravel and stone it is ideally positioned to supply the high demands of the Dublin building market which is growing aggressively. MLT own 50% of this operation, with it's overall value being €6m, while the returns for the materials currently command €6-7 plus per tonne and growing the ROI can be substantial.



Fay Green Energy

Investment Summary:

Asset Value: €39,136,000.

Capital Required: €4,100,000

Expected Returns: Through the management company Moralltach receives €800,000 as a standard annual rental payment from the production of electricity. Thereafter Moralltach will receive 20% of the profits of the management company. The company derives its income from the electricity produced and of monies earned from gate fees for waste, the sale of hot water and the digestate for fertilizers. This will bring our total earnings for Moralltach to €1,250,000 per annum once power output has reached 1.2 megawatt. This gives us an annual ROI of circa 27% per annum for the next 15 years. At the end of the 15 years the operator has an option to buy out Moralltach for 15% of the then value of the project.

Project Description:

Moralltach has acquired a site with full planning and all permits to develop an anaerobic digester at a strategic location in Co Cavan, Ireland. The site will be wholly owned by Moralltach, developed and run in partnership with Andy Fay GEAD. Anaerobic digesters of this size are new to the Irish power market but are commonplace in the United Kingdom and in Europe, and have proven to be an efficient, sustainable and a superior form of green energy. This project will have first mover advantage regarding supply of raw material. The site has full planning permission from the County Council. The site also has a 15-year supply contract (via Grid Connection) with the Electricity Supply Board (ESB), (a state board). They also have a 15 year supply contract with a national utility company. The contract for the sale of power has a set price with upwardly only price adjustments, guaranteed by the state for a minimum of 15 years.

Wood2Energy Ltd

Projected investment summary

- Current Value: €39,542,000
- Capital employed: €2,000,000
- MLT Annual Yield, first 5 years: 13%

Nature of Project

Energy from Woody Biomass

Biomass-based energy has become a focus of industry and policy makers in recent years. Much of this focus is being placed on energy and products derived from wood, both short-rotation crops and traditional forest resources. At its heart, wood is a concentrated form of stored sunlight. This energy can be released and used as a fuel. Wood has always been an important source of energy for people. Today, wood is the most important source of renewable energy and a primary source of fuel for much of the world. Whether it is as simple as a campfire, or as sophisticated as producing ethanol, wood has a number of inherent advantages that ensure it will continue to be an important bio-fuel in the future. MLT has partnered with Wood2Energy Ltd because of our belief and desire to promote and benefit



from the green energy revolution.

UK GREEN ENERGY MARKET:

In the UK, with less than 5% of energy needs met by renewables, it's still a long way from the official target of producing even 15% of energy from renewable sources by 2020. The good news is that there's an ever increasing number of reports, roadmaps and studies which all share the vision that the UK can obtain the majority of its energy from renewables by 2030.

Advetec Ltd

Projected investment summary

- Current Value: Bluesky Project
- Capital employed: €5,000,000
- MLT Annual Yield: Bluesky

Nature of Project

Advetec Ltd utilises technology and unique bacteria to enable the reduction of waste to 5% of it's original quantity within 72 hours. It's application to all organic wastes such as foodstuffs, farm waste and local authority sewage plants is enormous across the globe.

Moralltach is acquiring a significant percentage ownership in Advetec Holdings Ltd as well as 100% of Advetec Ireland.

Moralltach in conjunction with AHL will be also funding the capital cost of the rental and maintenance contract equipment. This will provide an ongoing and substantial yield to the company.

Moralltach's Gain.

By adding unique projects such as Advetec Holdings Ltd to our portfolio of investment funding Moralltach opens itself up to the Global potential of companies like this. The world of waste management is progressing in leaps and bounds. Advetec is a leading technology which is impressing all it's customers and rental clients. Their existing partnerships around the Globe will add significantly to the pace of the company's growth and development.

Advanced Reflection Tyre Systems – ARTS.

Projected investment summary

- Current Value: Bluesky Project
- Capital employed: €4,000,000
- MLT Annual Yield: Bluesky

Nature of the Project

Moralltach is acquiring a significant ownership in A.R.T.S. for an initial cost of 1.5m in cash and 2.5m in paper to be issued at agreed stages as the market is developed. Moralltach will fund the marketing applications in order to enhance the value of this product and its market penetration potential. The



market for A.R.T.S. is in consumer driven renewable industries with growing annual sales and revenues to be tapped for the foreseeable future in a €22 billion global industry.

Moralltach's Gain

For Moralltach this is another very exciting Blue Sky project with potentially enormous growth and market share acquisition potential.

When you consider the target demand markets for A.R.T.S. as a safety product and the areas of use like agriculture, industry and transport, it literally has a ready-made market to supply.

When you enter these markets with a viable product such as A.R.T.S possess the possibilities are infinite in constantly growing markets with global penetration and enormous returns to be tapped. We see a perfect fit for this project to our portfolio of assets.

NewGen Hydrogen Power

Projected investment summary

- Current Value: Bluesky Project
- Capital employed: €12,000,000
- MLT Annual Yield: Bluesky

The NewGen system lends itself to multiple areas of development and will initially concentrate on the following areas:

- Heating solution based on hydrogen for residential and commercial developments.
- Electricity solution based on hydrogen for residential and commercial developments.
- Power generation solution for engines and transport with a very large target market.

Nature of Project

Moralltach is acquiring a 40% ownership of NewGen for an initial cost of 4m in cash and 8m in paper to be issued at agreed stages as the product and market is developed. We will also be funding the R & D application developments in order to enhance the value of this project.

Moralltach's Gain

For Moralltach this is a very exciting Blue Sky project with enormous growth potential and market share acquisition potential.

Considering the target demand markets for energy, the sky is the limit. The three areas of heating, electricity and transport literally dominate the world with demand markets.

When you enter these markets with a viable product such as NewGen possess the possibilities are infinite.



Hydro-Electric Plant

Projected investment summary

- Current Value: Bluesky Project
- Capital employed: €30,000,000
- MLT Annual Yield: Bluesky

Project overview

This project is designed to build and develop the first NEW Pumped Hydro Electric Plant in Ireland, the only other plant was built by the ESB in Wicklow in the early '70's. This new plant will be located within the Slievenamon Mountain range in Co. Tipperary in the Southern part of the Republic of Ireland.

Projected Investment Returns

Moralltach is purchasing this project from the owner for 30 Million euros. This is broken down into 10m in cash, payable in increments of 4m, 2m, 2m & 2m. The remainder, being 20m, will be paid in Moralltach paper. Owner has agreed to remain in residence to manage the estate while the project is being built. He is also going to manage the project to full planning completion.

Nature of Project

The nature of this project is quite simple. Use a proven and efficient technology like Hydro Electric Power. Locate the plant on an ideal location to generate the electricity cheaply with the favoured green renewable concept. Sell it into the state grid with the government as our customer. Have the advantage of increasing our supply and earnings without any restrictions as the market is scalable to include the UK grid.

Moralltach's Gain

Blue Sky projects such as this give the Moralltach portfolio of income a substantial foundation. Firstly, the plant itself has a significant value once full site planning has been completed. Major utility companies in Europe then have an interest in bringing it to production stage. Already Moralltach hold a letter of comfort from a global company who are willing to acquire this project at full planning stage for €180m.

Alternatively, Moralltach can complete the plant and produce and sell the electricity itself to the state. It is estimated this would have a cost of 400m but enhance the corporate value in the marketplace to in excess of €2B. There is also the possibility of locating a second Hydro Electric Plant on the same mountain site in the future, further enhancing the values.



BreWal Filtration Systems Ltd

Projected investment summary

- Current Value: Bluesky Project
- Capital employed: €2,500,000
- MLT Annual Yield: Bluesky

Project Overview

- BreWals main offering is to provide effective solutions for the filtration of waste water and potable (drinking) water, using our unique VVF Technology.
 - High growth potential in this environmental related business.
 - Global market possibilities in multiple business sectors.
 - A Tried and tested water filtration solution.
 - Existing blue-chip client base - Glaxo Smith Kline (GSK Pharma) (waste water liquor quench filtration solution); Cork, Carlow, and Cavan County Councils (final polish to waste water before release into water course); Monart Hotel & Spa Resort, Co Wexford - A Top 10 Global Spa destination J (all water filtration requirements for their pools and spas).
 - Our product is currently undergoing trials at Water Security Agency, the Water Authority in Saskatchewan, Canada. Municipals and First Nation People Agency, who look after the welfare of Indigenous people throughout Canada, will be certain clients once we establish fully in Saskatchewan, Canada. The latter has an annual budget from the Federal Government of Canada of C\$150 m¹ to address waste and potable water issues on First Nation Reservations throughout the country.
 - Our VVF solution will be capable of preventing cryptosporidium contamination in potable water. Ashley Tolley is currently working on securing the necessary accreditation, known as LOG3¹ from Swansea University.
 - Global rights to WF Technology/IP to be granted to BreWal by Ashley Tolley, once agreed deal has been executed.
-

Residential Portfolio of mixed properties under €1m each

Projected investment summary

- Current Value: €9,220,000
- Capital employed: €4,600,000
- MLT Annual Yield in First 5 years: 13%

This is a mix of smaller one or two property projects in the MLT portfolio of assets containing residential and small commercial properties which are mostly leased or rented to tenants.



Project NAME	DETAILS		
Charles Byrne	Sites & Apartments	Asset Value	€410,000.00
Des Dunbar	Rental Residential	Asset Value	€635,000.00
Farida Khalid/Lisa Walsh	Rental Houses & Apartment	Asset Value	€510,000.00
George Coogan	Rental Residential	Asset Value	€300,000.00
Mary Lawlor	Rental Houses & Apartments	Asset Value	€710,000.00
Pauline Downes & Chris Lee	Residential, Forestry & Development Site x 40	Asset Value	€620,000.00
Sara Gooch	Rental Residential	Asset Value	€165,000.00
Sean Henderick	Rental Residential	Asset Value	€380,000.00
Siobhan Hayes Curran	Rental Residential	Asset Value	€320,000.00
Thomas Doyle	Commercial Pub + Rental Residential	Asset Value	€845,000.00
Aidan Cunningham	Residential Rental	Asset Value	€320,000.00
Ashling Noone	Residential Rental	Asset Value	€285,000.00
Jacob Properties	Residential Rental	Asset Value	€650,000.00
Jeff Hogan Properties	Rental Residential	Asset Value	€435,000.00
John and Rita Byrne	Rental Residential	Asset Value	€205,000.00
John Murphy Ballygow	Residential & Sites	Asset Value	€520,000.00
John White Property	Residential Rental	Asset Value	€300,000.00
Paddy Reville Residential	Residential Rental	Asset Value	€500,000.00
Rymond Mjomba	Residential Rental	Asset Value	€160,000.00
Vincent Buggy Properties	Residential Rental	Asset Value	€950,000.00

Residential Portfolio of mixed properties between €1m & 2m each

Projected investment summary

- Current Value: €12,905,000
- Capital employed: €6,450,000
- MLT Annual Yield in First 5 years: 13%

This is a mix of medium sized two and three property projects in the MLT portfolio of assets containing residential and commercial properties which are mostly leased or rented to tenants.

Project NAME	DETAILS		
Vincent Doyle	Filling Station + Apartment	Asset Value	€1,040,000.00
Willie Bradley	Rental Residential	Asset Value	€1,980,000.00
Charles O'Rourke	Residential & Commercial Site	Asset Value	€1,160,000.00
George Stafford	Warehousing Commercial Units	Asset Value	€1,200,000.00
Joe Keane	Rental Residential and Commercial Office	Asset Value	€1,250,000.00
John Molloy	Residential Rentals & Sites	Asset Value	€1,050,000.00
Paul Delahunt	Development Sites	Asset Value	€1,400,000.00



Ray Kelly
Michael McHale
Andy Reville – Eileen
Scallen

Rental Property
Rental Residential Houses
Residential Rental

Asset Value	€1,400,000.00
Asset Value	€1,325,000.00
Asset Value	€1,100,000.00

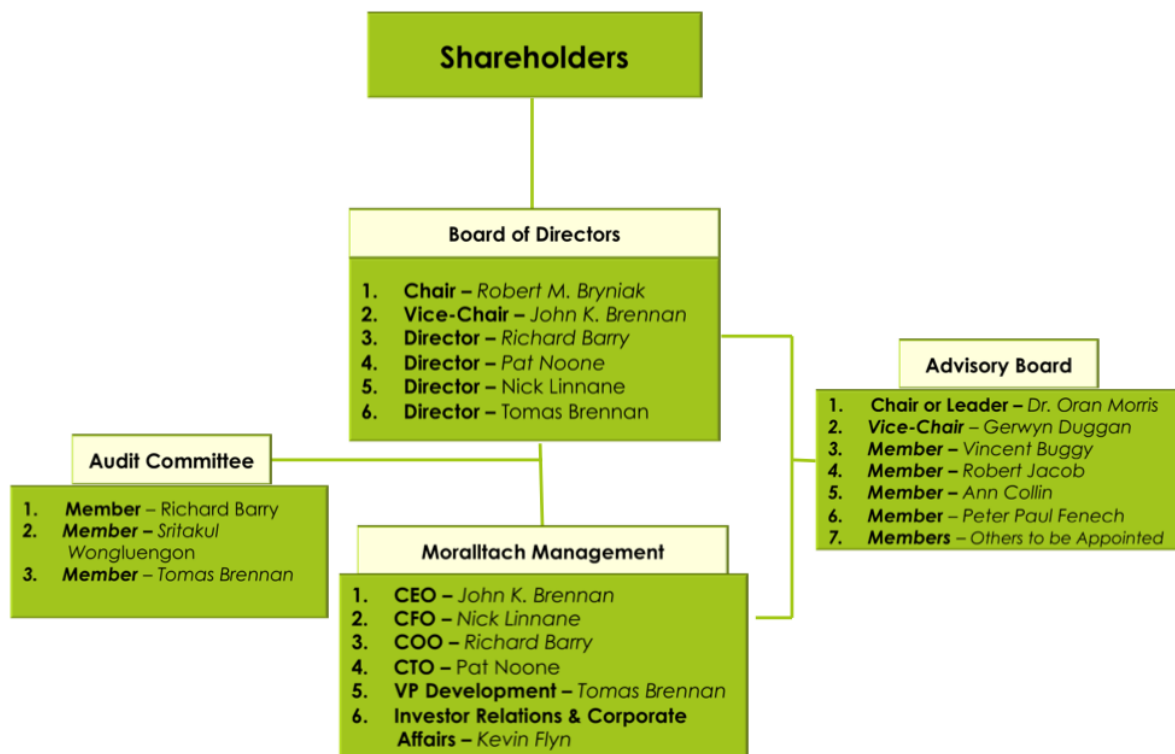


5. DIRECTORS, MANAGEMENT AND GOVERNANCE

The Company's Governance Structure is shown in Figure 5 It consists of the following:

- Board of Directors
- Audit Committee
- Executive Management
- Advisory Board

Figure 6 Governance Structure for Moralltach Global PLC





5.1 Board of Directors

The Board Members are shown in Table 4.

Table 4: Board of Directors

Member	Position	Age	Directorship
Robert Morris Bryniak	Chairman	66	Non-Executive
John Brennan	Vice Chairman	60	Management
Tomas Brennan	Director	26	Management
Nick Linnane	Director	54	Management
Pat Noone	Director	64	Management
Richard Barry	Director	46	Management

The Board of Directors is comprised of 6 members. There is one (1) non-executive Director and five (5) Executive Directors.

Robert Morris Bryniak, Mission, British Columbia, Canada – Is Chairman of the Board and a member of the Audit Committee. He brings over 35 years of business experience to Moralltach, with extensive experience leading start up companies and working with Boards. He has a Master of Arts Degree specializing in Economics from Windsor University, Canada (1976) and an Honours Bachelor of Arts Degree (magna cum laude) from McMaster University, Canada (1974). He is the Chief Executive Officer of Golden Sands Management (Marketing) Consulting (GSMC), an Establishment registered in the United Arab Emirates. He is the founder and owner. GSMC was established in 2007 in Abu Dhabi with capability in the provision of strategic advice and general management services to public and private organizations engaged in the power, water, wastewater, waste management and environment businesses. GSMC has considerable expertise and capability in the energy field, with particular management and operational experience in electricity, renewables such as waste to energy and water. The Company's target market is the Middle East and North Africa. Robert is also an expert in Public Private Partnerships (PPPs) and leads workshops on behalf of Asterizk Training Company on how to manage, finance and operate PPPs. These 3 to 5 day workshops are held throughout the GCC and Europe.

Prior to establishing GSMC, Robert was the founding Chief Executive Officer of Palm Water LLC in Dubai, United Arab Emirates. He was also Secretary to the Board of Directors. As a local utility, Palm Water specialized in the developing water and waste water projects based on a build own finance and operate structure. He secured financing in the amount of USD \$195,000,000 for desalination water projects and closed capital projects in water and wastewater valued in excess of \$ USD 1,500,000,000. Global Water Intelligence awarded one of these projects the "Water Deal of the Year". He also negotiated major Joint Ventures with Macquarie Group and GE Water and Financial Services during his tenure with Palm Water LLC.



Robert came to the Middle East in 2003 to work with the Government of the Sultanate of Oman to establish their electricity and water sector as private sector entities. He was the founding Chief Executive Officer of Oman Power and Water Procurement Company which was set up to manage the country's electricity generation and related water production. Robert was also Secretary to the Board of Directors and managed the company's annual operating budget of USD \$600,000,000 with forty (40) employees. He was responsible for the successful competitive launch of a USD \$750,000,000 independent water and power project (IWPP) at Sohar while managing 5 IWPPs and Independent Power Projects (IPP) located throughout the Sultanate of Oman.

In Canada, Robert was involved in helping a pharmaceutical company, Kortek Pharma operating out of Mississauga, Canada secure seed capital. He drafted the company's Information Memorandum and participated in the road show with potential institutional investors. He also spent a year teaching advance finance and managerial economics in the MBA Program with the Business School at McMaster University, where he was awarded the year's "Faculty Award" In recognition of teaching excellence. He also taught economics and finance at York University and Ryerson University and specialized courses for the Appraisal Institute of Canada and the Banking Association.

In 1999, Robert was appointed President and Chief Executive Officer of Environmental Waste International, a small cap company trading on the Toronto Stock Exchange. He was also a Board Director and Secretary of the Board. This was a turnaround situation as the company was near bankruptcy. He led the successful turnaround in sales and managed a ten-fold increase in the stock price over a year and a half period. He also raised over CAN \$10,000,000 in equity to sustain the company's operations.

Prior to joining Environmental Waste International, Robert was with Ontario Hydro (and Ontario Power Generation) for 23 years. His last position was Vice President, Generation Services and Corporate Controller for the non-nuclear side of the business. He managed an operating budget of CAN \$ 200,000,000 with 1,300 employees.

His board level experience includes:

- (Temporary) Chairman of Masirah International Technical and Marine Services LLC in the Sultanate of Oman (2012)
- Board Director of Oculus Ventures Corporation listed on the Toronto Stock Exchange, Canada (2009 – 2011)
- Board Secretary of Palm Water LLC in United Arab Emirates (2005 - 2007)
- Board Secretary of Oman Power and Water Procurement Company (2003 – 2005)
- Board Director and Secretary of the Board of Environmental Waste International in Ajax, Ontario, Canada listed on the Toronto Stock Exchange (1999 – 2002)
- Board Director and Chief Financial Officer of Ontario Power Generation International in Toronto, Ontario, Canada (1998 – 1999).

John Kieran (JK) Brennan, County Wexford, Republic of Ireland - is Director and Vice-Chairman of the Board. He is also Chief Executive Officer and founder of Moralltach Global PLC. He is a well respected and highly regarded property developer and entrepreneur with more than 30 years' experience in the business. He has acquired extensive contacts in business and government circles throughout Ireland and has many lucrative business interests in Ireland, Europe, North America and South East Asia.



JK started his academic career at the age of twelve, as a boarder at the prestigious Summerhill College, Sligo, Ireland where he had won a five-year Count John McCormick Scholarship. During his years at Summerhill College, JK represented his College in the Debating Society and in particular, in his native Irish language. He also excelled on the soccer field, winning provincial titles at all age levels. In 1973, he was a member of the Irish School Colleges Team to represent Ireland at the World Championships in France. His Alma Mater has produced many academic and captains of industry, including Prime Ministers and Ministers of Finance. He graduated with excellent results and attended University College Dublin, where he graduated in 1979 with a Bachelor at Civil Law Degree (B.L.C.). He majored in contract law, commercial law and conveyance. He also studied tax law and criminal law. He subsequently qualified as a Solicitor and practiced for a number of years. JK is a student of Languages and is proficient in several including French, Polish, Thai and some Chinese.

In the early 1990ties, JK saw greener fields afar and he successfully operated businesses in Europe where he built up a large circle of influential business contacts.

Over the last 30 years, He has amassed a wide property portfolio in places such as UK, Bulgaria, Portugal and in several countries in South East Asia. One of his companies is presently building a chain of LPG gas stations in the Thailand/ Cambodia/ Laos border area where the recent loosening of border controls is creating an economic boom. JK also co owns with his family, a football franchise in South Carolina USA and is mixing his passion for the beautiful game with his business Know how. He has also launched a sports brand "Summa Sports Wear" to compliment his football franchise. JK is a benefactor to many Irish League Clubs and is a large stake holder in Limerick FC in the Irish Premier league.

John and the Brennan Family Trust have been leading property developers in the South East of Ireland for the last 20 years and currently owns a large property portfolio which is under Management. Having seen the devastation wrought by the crash of the Irish Economy in 2008 and being unscathed, he set up Star Global Business Developments as a private business consultancy to help those business that were struggling to weather the storm. Using his wide circle of international contacts, JK was able to leverage Irish property and business interests to raise cash on the stock markets throughout Europe.

By 2012, seeing the demands for his services increase dramatically, he developed the idea of a large private Property portfolio leveraging wealth by its combined strength, the concept of Moralltach was born. Currently, JK is devoting his considerable energies and experience full time to the successful listing and development of Moraltach PLC. JK is married and lives with his wife and four sons in Southern Ireland.

Tomas Brennan, County Wexford, Republic of Ireland – is a Board Member. He is also the Vice President, Business Development at Moralltach Global PLC. He has been involved with Moralltach for the past year, taking on responsibility for analyzing performance of the housing market in Ireland, assessing business investment opportunities in real estate and liaising with Moralltach's clients, especially those associated with Project Development and Indebted Properties. Prior to joining Moralltach, Tomas was the cofounder and director of FC Carolina Discoveries, in South Carolina, United States of America. He was responsible for preparing the business plan and the National Premier League License application. He also took the lead in designing and implementing the team's marketing plan.

In 2013, and over a two-year period, Tomas, has been co-located in County Wexford, Ireland as



Property Manager where he was responsible for negotiating tenant lease agreements, preparing documentation for financial institutions, legal firms and government bodies on behalf of clients, and, negotiating tailored contracts for various tenants.

Tomas is a talented football [soccer] player and has represented his school, college and county at all levels. He was a key player in his County's All Ireland School Boys Title Win [under 14] in 2005. Having played for his home town club, Bunclody AFC, he progressed through all the ranks of the Football Association of Ireland Youth academy and was a first term member of the South East Academy in Ireland.

Deciding against a career in British Football, Tomas was offered a Scholarship to the prestigious Soccer Programme at Winthrop University, South Carolina, USA. During his four years with the Programme, he helped his college to Two Big South Conference Titles.

Tomas earned a Master of Business Administration [MBA] from Winthrop University, South Carolina, United States of America, graduating in 2015. His specialty is international marketing, economics and financial management. He earned a Bachelor of Science B.Sc. in International Business in 2012 from Winthrop University, South Carolina, United States of America.

Richard M. Barry, County Wexford, Republic of Ireland - is a Board Director and Major Shareholder. Richard is also the Chief Operating Officer (COO) of Moralltach Global PLC. He started his career in banking before creating and running a successful retail company with multiple outlets throughout the Republic of Ireland.

He joined Allied Irish Banks (AIB) in 1988 where his responsibilities included customer service lending and business lending as well as account management. Richard was born with an entrepreneurial spirit and as a consequence, he left the bank in 1992 to set up his own Business. For the last 24 years, Richard has successfully managed several businesses, gaining valuable experience in human resources, administration and risk management. He developed his businesses successfully and at present is the owner of retail chain of service stations and convenience stores.

Richard was quick to see the opportunity presented by Moralltach and when approached to be a founder member, he did not hesitate. Placing his business under management, he committed full time to the growth and prosperity of Moralltach. As a Founder of Moralltach, Richard's business and banking experience has proved invaluable in the early life of the Company.

Pat Noone, Kildare Republic of Ireland – is a Board Director. He is also Chief Technology Officer (CTO) of Moralltach Global PLC. He is an accomplished Engineer who will bring specific knowledge to the board in the Green Energy area. Pat is considered the foremost authority of knowledge in this area in Ireland and throughout the United Kingdom. His background is in mechanical engineering. Pat has over 35 years experience in technical sales with over 25 years experience in international sales in countries and regions such as Northern Africa, Malta, Turkey and Denmark.

Pat has hands on experience with the engineering and technical market in Ireland. This was achieved in part after having spent a number of years with Noone Engineering in Ratangan, County Kildare. Pat has an outstanding depth of knowledge of the green energy business in general, and



the Waste to Energy field in particular. Pat recently developed the business in the Republic of Ireland and has expanded the business to Northern Ireland and United Kingdom. He has developed numerous business plans throughout Ireland these projects. As a member of the Executive Team at Moralltach, he will oversee sales & marketing, as well as plant implementation, ensuring that WTE Systems reach commercial operation on time, on budget and as per technical scope.

Nick Linnane, Westmeath County, Republic of Ireland – is a Board Member. He is also the Chief Financial Officer of Moralltach Global PLC. He is a Chartered Accountant and has considerable experience advising businesses of all sizes. He began his career with J.A Kinnear & Co Accountants, Dublin (now known as Grant Thornton) in 1982 as a Trainee Accountant. After spending 6 years with the firm, he joined O Hare Barry & Associates Accountants & Business Advisors, Dublin (now known as Baker Tilly Ryan Glennon) for a two year period and was Manager in his last position. He joined CRH PLC, Dublin, where he spent 2 years as an Internal Auditor, undertaking various audits both locally and internationally.

Possessing an entrepreneurial spirit, Nick ventured into the pub, retail and other businesses and successfully ran them with this partner. In 1992, he decided to concentrate accountancy and he opened his own practice in Westmeath, Ireland. As the Proprietor and Managing Partner of Nick Linnane & Co., Chartered Accountants & Business Advisors, Moate, he and his staff undertake accounts preparation and tax returns. In recent years, the practice has become one of the most sought after firms to deal with bank negotiations, revenue negotiations and general business consulting. Nick has built up a wealth of experience and knowledge in business administration and solid business advice. He has earned a reputation for his no nonsense approach and is fearless in the defense of his clients.

Academically, he has been a Fellow of the Institute of Chartered Accountants of Ireland (FCA) since 1988. He was a member of the General Practice Committee of Chartered Accountants for three years, providing invaluable knowledge and insight to his fellow professionals. He was also a Board member of Silicon Republic (formerly Whitespace Publishing Group) and acted as expert/mentor on the business start-up site 'bizstartup.ie'. He has also written several articles for publications in their business publications. He has also contributed to publications produced by the AIB Bank titled 'Working Capital' and 'Business Planning'. These guides are generally available for small business and the public at large.

In 2012 when the idea behind Moralltach Global PLC was mentioned to Nick, he immediately saw the potential and the need for it in the Irish economy, and threw himself head long into helping to establish and grow the Company. Nick's intention is to put his practice under management, and devote his energies and talents full time to Moralltach.

5.2 Audit Committee

The Company's Audit Committee is comprised of three (3) members. The members are shown in Table 5. The Audit Committee will oversee financial reporting and disclosure on behalf of the shareholders. In addition, the Audit Committee will recommend to the Board, the Auditor for the Company. Finally, the Audit Committee is also assigned the task of overseeing risk management.



Table 5: Audit Committee

Member	Position	Age	Directorship
Richard Barry	Member	46	Executive
Mrs Sritakul Wongluengon	Member	43	No
Tomas Brennan	Member	26	Executive

Member backgrounds for Richard Barry and Tomas Brennan were noted earlier.

Sritakul Wongluengon, Buriram Province, Thailand – is a member of the Audit Committee. Sritakul Wongluengon is an experienced business woman and runs a number of companies in Thailand. She has developed a chain of Service Stations and is continuing to expand this business throughout the country. She has influential contacts in the Governmental and Diplomatic circles in South East Asia. Sritakul speaks several languages, including Chinese Lao and Cambodian and is Fluent in English, and Thai.

Academically, Sritakul has an MBA from the University of Mahasarakham, Thailand, graduating in 2005. In addition, she earned a BA in Management from the University of Surin, Thailand in 1996 and a Bachelor Degree in General Management from the same university. Finally, Sritakul has a Diploma in Computers (1993) as well as a Certificate in Commerce (1990)

5.3 Executive Management

Table 7 identifies the Executive Management Team. The signing officers are noted by position title and most biographies were noted earlier, as most executives are also members of the Board. All executives will be employed on a full time basis with Moralltach.

Table 7: Moralltach Executive Management Team

Executive	Position	Age
John Brennan	Chief Executive Officer	60
Nick Linnane	Chief Financial Officer	54
Richard Barry	Chief Operating Officer	46
Pat Noone	Chief Technology Officer	64
Tomas Brennan	Vice President, Business Development	26
Kevin Flynn	Vice President, Investor Relations and Corporate Affairs	50



Kevin Flynn, Westmeath County, Republic of Ireland – is Vice-President of Investor Relations and Corporate Affairs. He graduated as a Horticulturist from Warrenstown, County Kildare, Ireland in 1986. He immediately set up and successfully ran a market garden business. Later, he decided to concentrate in the stock market and became a successful investor. Kevin has also been involved in financial education.

In 2009 he founded “The Investing Skills and Education Company - Stock Market for Beginners to Business”. The company mentors people and businesses on how to research their own share investments and invest them at the right price. The company also advises clients on how to protect remains as a non-executive director. He has a wealth of knowledge on all aspects of share dealings and stock market business. Kevin’s experience and knowledge and his wide business network both in Ireland and the United Kingdom will be of tremendous value to Moralltach.

5.4 Advisory Board

Moralltach Global PLC also has an Advisory Board, responsible for giving non-binding advice, guidance and recommendations to the Company’s Executive Management and the Board of Directors, at the direction of the Chief Executive Officer and/or the Chairman of the Board. Matters dealt with will typically be of a strategic nature, though the Advisory Board will also be responsible for assessing major capital investment opportunities for the Company. Such investment opportunities may be identified by Board Members or Executive Management, or by members of the Advisory Board. From time to time, the Advisory Board may be asked by either the Chairman of the Board or the Chief Executive Officer to opine on other technical or investment related matters.

Members of the Advisory Board are shown in Table 8. Members must physically attend meetings to be eligible for sitting fees, described further in the next subsection.

Table 8: Members of Moralltach’s Advisory Board

Member	Position	Age
Dr. Oran Morris	Chairman	35
Gerwyn Duggan	Vice Chairman	51
Robert Jacob	Member	69
Vincent Buggy	Member	56
Ann Collins	Member	51
Pat O’Connor	Member	65
Peter Paul Fenech	Member	49

It is expected that the Advisory Board will meet monthly, as required. Special meetings may also be called to deal with specific issues in regards to technical or investment matters. The Chief Executive Officer may appoint additional members to the Advisory Board. The initial term of the appointment is for three (3) years and only non-executives are entitled to be a member of the Advisory Board.



Brief member backgrounds follow.

Dr. Oran Morris, Republic of Ireland – is Chairman of the Advisory Board. Dr Oran Morris received his PhD from the Atomic, Molecular and Plasma Physics Group, University College Dublin, for his research into Extreme Ultraviolet light sources for the Semiconductor Industry. This research was carried out in collaboration with Intel Components Research, Oregon.

As a Senior Research Scientist at the Applied Laser Plasma Science Group, ETH Zurich, Switzerland, his research focused on the optimization of laser-produced plasma light sources that are used in lithography and metrology. He later returned to Ireland as a Senior Research Scientist in the Space Science and Advanced Materials Research Group, where he was involved in the design, manufacture and calibration of a prototype satellite-based gamma ray detector for the European Space Agency.

Oran is currently a lecturer in Physics & Instrumentation in the Galway-Mayo Institute of Technology, Ireland.

He is the author of numerous peer-reviewed scientific papers, patents and technical reports, a reviewer of scientific publications for international journals and has collaborated with a variety of companies and universities around the world.

Dr. Peter Fenech, Malta – is a member of the Advisory Board. Peter is a practicing lawyer. He earned his Diploma of Notary Public (1990) and his Doctorate of Law (1992) from the University of Malta, and then went on to earn Master of Arts in European Studies (1993) from the University of Sussex. He began his legal career in 1994 in Malta where he was responsible for the Litigation Department dealing mainly with civil and commercial law issues, including property law, contract law, succession, public procurement, employment and industrial relations, administrative law, debt collection and contract drafting.

Peter has served on a number of boards of Maltese companies, both as a Board Member and Non-Executive Chairman. He also holds the post as Visiting Lecturer at the European Documentation and Research Centre at the University of Malta, where he delivers lectures on the EU safeguards for human rights. He is currently Chairman of Melita Unipol Insurance Brokers in Malta and is member of the Regulatory Authority responsible for media broadcasting in Malta.

Gerwyn Duggan, Wales, United Kingdom – is Vice-Chairman of the Advisory Board. He brings to the Board many management and technical qualifications and has vast experience over several engineering and technical sectors as well as the property Industry. Gerwyn holds several Diplomas in the engineering and technical field as well as a Diploma in Business Management.

He has been self employed virtually all of his adult life. He has acquired and manages a large property portfolio in the United Kingdom and is a well-respected businessman. In recent years, Gerwyn has been associated with private investing groups, particularly in Sweden. Moreover, he has helped to fund start up companies seeking seed capital to list on various stock exchanges throughout Europe.

Gerwyn is an accomplished public speaker and is widely sought after to speak at company events and seminars. His energy, experience and knowledge will be a great asset to the Advisory Board.



Robert Jacob, Republic of Ireland - is a member of the Advisory Board. Robert is the elder statesman of the Board. He is a member of the famous Irish Jacob sporting family. A well-known and well respected man in the business and sporting world, both in Ireland and the United Kingdom, he brings an immense amount of experience and knowledge to the board. He spent all of his working life in the insurance industry dealing with the property sector. In recent years, he has worked as a business consultant and advisor to hard-pressed land owners and the agricultural industry. He is a great addition to the Board.

Vincent Buggy, Republic of Ireland –is a member of the Advisory Board. Vincent is a self-made businessman and by the age of 21, he was an entrepreneur extraordinaire. He was educated at The Kings Hospital, Palmerstown, Dublin. He is also an international Golfer. Immediately having finished school, Vincent set up a clothing company to supply the large multiples located throughout Ireland, employing over 200 workers at his Irish factories. Vincent progressed his business career, buying various establishments, upping the turnover and off-loading a considerable profits. He was also involved at the highest level of the retail trade in United Kingdom, buying and selling several medium sized shopping centres.

In the 2000s, Vincent turned to property development and developed several projects, one of his bigger projects being a high end housing estate in County Dublin at a value of circa Euros Fifty 50,000,000. Vincent will bring invaluable experience and knowledge to the Advisory Board.

Ann Collins, Republic of Ireland – is a member of the Advisory Board. Ann’s property career started in London in 1988 where she worked for a 10-year period with Woolwich Property Services. Ann returned to Ireland in 1999 and opened her own estate agency and secured an auctioneers licence. Ann sold property both in Ireland and abroad. In 2002, she set up Overseas Property Services through which she sold property all over the world, including Europe, Canada, USA, the Caribbean, South Africa, and Dubai. She earned an impeccable reputation in the overseas investment property business.

In May 2014, Ann diversified into the Hotel and Catering Industry and is the owner and manager of a landmark hotel near Dublin Ireland. Ann also has maintained her Auctioneers License and is active in the Irish and International property market.

Pat O’Connor, County Wicklow, Republic of Ireland – is a member of the Advisory Board. Pat began his career as a Draughtsman with Fitzwilton Group in Ireland. Later, he spent a number of years with Avoca Mining Ltd, as a surveyor before joining the Office of Public Works, Ireland’s Government agency, responsible for the erection and maintenance of public buildings in Ireland. During his long career in the public service, Pat has developed a network of contacts and a vast experience in the property industry. On his retirement ten years ago, Pat set up his own Property Advisory firm Ashford Property Services.

Academically, he holds a Diploma in Architecture and is a member in the British Institute of Architectural Technologists (BIAT), having attended the School of Architecture at the Bolton Street College of Technology. He also has diplomas in Building Services and Quantity Surveying. Pat is also a lifelong student of studies in property valuation, building costs, planning regulations, building control regulation, environmental services, land registry and registry of deeds, and, local authorities.



5.5 Management and Board Compensation

Total compensation for all Board Members and Executive Management is shown in Table 8.

Table 8 Moralltach Compensation

Individual	Position	Total Annual Salary
Robert Bryniak	Chairman of the Board	€250,000
John Brennan	Chief Executive Officer and Vice Chairman of the Board	€500,000
Nick Linnane	Chief Financial Officer	€400,000
Richard Barry	Chief Operating Officer	€400,000
Pat Noone	Chief Technology Officer	€400,000
Tomas Brennan	Vice President, Business Development	€400,000
Kevin Flynn	Vice President, Investor Relations and Corporate Affairs	€400,000

Annual compensation for the Board, Executive Management and other committees (ie: sitting fees for the Audit Committee and Advisory Committee) is summarized in Table 9.

The Company also compensates members of its sub-committees at the rate of €5,000 per meeting in attendance.

The Chairman and Co-Chairman of the Advisory Committee are compensation at €6,000 per meeting. In addition to the Sitting Fees, members of the Advisory Board are also eligible to receive incentive bonuses equal to ten per cent (10%) of the net contribution to profit for any capital investment project introduced by the Advisory Board and approved for implementation by the Board of Directors. Members of the Advisory Board in attendance at the first meeting when the capital investment project is recommended for approval by the Board of Directors, shall share equally in the incentive bonus. The incentive bonus shall apply to the first 3 operating years following commercial operation.

As shown in Table 8, first year compensation amounts to €1,908,167 and represents about 40% of the Company's costs and 30% of the Company's revenues. In the second year (full year of operation) total compensation amounts to €3,384,000 and represents 48% of total costs but only 11% of total revenues.



Table 9: Total Compensation and Sitting Fees

Group	Annual Compensation	
	First Year*	Second Year
Executive and Board of Directors	€1,604,167	€2,750,000
Audit Committee	€45,000	€90,000
Advisory Committee	€259,000	€444,000
Other Committees **	0	€100,000
Total Compensation:	€1,908,167	€3,384,000
Notes: * Based on 7 months of operations, with year ending June 30 ** Allowance for other committees such as Human Resources		

The Executive Management Team and Board Members also participate in the Employee Option Plan, with options available to each team member as shown in Table 10.

Table10: Executive Management Team Option Plan

Executive	Share Option	Strike Price	Expiry From Issue Date
Robert Bryniak, Chairman of the Board	150,000	€2.25	4 years
	100,000	€2.50	4 years
John Brennan, Chief Executive Officer and Co-Chair of the Board	600,000	€2.25	4 years
	350,000	€2.50	4 years
Nick Linnane, Chief Financial Officer	500,000	€2.25	4 years
	250,000	€2.50	4 years
Richard Barry, Chief Operating Officer	500,000	€2.25	4 years
	250,000	€2.50	4 years
Pat Noone, Chief Technology Officer	500,000	€2.25	4 years
	250,000	€2.50	4 years
Tomas Brennan, Vice President, Business Development	500,000	€2.25	4 years
	250,000	€2.50	4 years



Kevin Flynn, Vice President, Investor Relations and Corporate Affairs	500,000	€2.25	4 years
	250,000	€2.50	4 years

In addition to the annual salary shown in Table 8 all members of the Executive Management are eligible for an annual bonus of up to 100% of their salary, based on the Company's annual performance and subject to achievement of Key Performance Indicators (KPI) as negotiated in their Employment Contracts. Their annual salary is inclusive of all Company benefits, though this practice may change in the future based on the Company's performance.



6. RISK FACTORS

An investment in Moralltach Global PLC involves a number of risks, which are specific to the Company or the Group and also of a general nature. This section describes the material risks that may affect the operating and financial performance of the Company and the value of an investment in the Company. It is a summary only and should not be considered exhaustive. Some of these risks can be mitigated through the use of appropriate safeguards and actions, but some are outside the control of the Company and cannot be mitigated. As a consequence, the Company does not make any guarantee that it will achieve its stated objectives and there is no guarantee of a return of capital or of income.

Recipients of this Information Memorandum should carefully consider the following risks, as well as the other information contained in the Information Memorandum before making a decision to apply for the ordinary shares. Before deciding to trade in the ordinary shares, prospective investors should read the entire Information Memorandum, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance and position of the Company, the value of ordinary shares and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and the Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability, which may cause the market price of the ordinary shares to rise or fall over any given period.

In addition, to the extent that statements in this Information Memorandum constitute forward looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause the Company's investments, actual results, levels of activity, performance or achievements to be materially different from any future results, level of activity or performance expressed in the forward looking statements. Although the Company believes that the expectations reflected in forward-looking statements in respect of performance or achievements are realistic the Company does not assume responsibility for the accuracy and completeness of the statements.

Specific Risk:

There are unique risks associated with Property Development and Restructured Properties, WTE Systems and Blue Sky Projects. These are discussed below.

Property Development and Restructured Properties

For Property Development and Restructured Properties, risks are similar for both types of investments and are covered together. The key risk categories and the Company's mitigation strategy are noted in Table 11. Two major risks are falling property prices and failure of the lessee to make lease payments to Moralltach.



Table 11 Specific Risks and Mitigation Strategy for Property Development and Indebted Property

No.	Risk Category	Mitigation Strategy
1	Falling Property Prices	- Impacts gains from capital appreciation – Property Development and Indebted Properties held long term (15 years+) when prices swings will be smoothed out - Has minimal short term impact on lease payments as they are fixed over the contract term, particularly Indebted Properties - For Restructured Properties, purchase price is based on higher share price (€3 per share vs €2 per share), in effect offsetting a potential fall in property prices. - Moralltach’s obligation for cash payment for Restructured Properties is limited to amount paid financial institution - this is restricted to a maximum of 30% of the asset value
2	Failure For Lessee to Make Lease Payments	- For Restructured Properties, the lessee can use revenue from the property to make lease payments or sell stock to meet this requirement, as needed - For Development Properties, equity payments will be limited to shares at or above market values, similar to Restructured Properties and leveraged where applicable with “project financing” and/or secured with insurance - Moralltach will undertake extensive due diligence on any realty investments, utilizing independent valuations in all instances - Major realty investments will be reviewed by the Advisory Board to ensure further mitigation strategies are in place - Where appropriate, personal guarantees and collateral will be sought for all major property development investments
3	Country Risk	- Focus is on Ireland where Management has extensive experience and business & government contacts - Advisory Board also has extensive experience with the property market in Ireland, thereby managing country risks

Waste to Energy Systems

The major risks associated with WTE system are summarized Table 12 along with Moralltach’s mitigation strategy. Long-term revenues are secured through FIT arrangement in a PPA over 15 years. Three to five year contracts are also signed with feedstock suppliers to ensure an initial supply of waste. Longer-term contracts (eg: 10 or 15 years) are not in Moralltach’s interest, as disposal costs for waste are increasing and the Company is reluctant to lock into a longer-term contract, especially for food wastes. Most WTE Systems are located on farms and this results in a natural source of waste, such as cow manure, for the WTE System.



Proven technologies are used in all applications and this helps to reduce technology risks. Anaerobic digesters are proven technology and as long as the feedstock is controlled and the digester is designed specifically to handle prescribed feedstock, then there are rarely any major malfunctions. The electricity is produced with the aid of a combined heat recovery system that includes a small generator engine, and these are extremely reliable with a life span that often exceeds 20 years. Moralltach suppliers are proven in terms of having an established track record, along with a reliable delivery and operations record. This minimizes the likelihood of late delivery, and disruptions to on-going operations.

All WTE Systems are constructed and installed with a 3 to 5 year operation and maintenance contract, often negotiated with the system installer. Doing so not only locks in the annual costs of O&M, but using the same supplier to construct, install, operate and maintain the system results in a higher quality system. This is because it is usually more cost effective having a system installed fit for purpose, thereby avoid spending more on O&M to rectify a malfunction due to poor installation. Construction and installation, as well as O&M are negotiated on a “fixed price” basis, thereby minimizing the likelihood of cost overruns. Suppliers for all major equipment such as the digesters, storage facilities also provide warranties that cover the early years of production.

Table 12: Specific Risks and Mitigation Strategy for WTE Systems

Specific Risks for WTE Systems . . .

Risk Mitigation . . .

No.	Risk Category	Mitigation Strategy
1.	Long Term Revenues	• 15 year FIT in place with local utility supplier • Minimum rate guaranteed • 3 to 5 yr contract for feedstock (additional revenues)
2.	Feedstock	• Most plants located on farms with sufficient feedstock • Contracts in place for other feedstock - food waste
3.	Technology	• Proven technology – only established suppliers used • AD has been used for hundreds of years
4.	Operation	• Minimum 3 to 5 year contract in place for O&M • Main contractor guarantees operations for min 1 yr
5.	Installation Costs	• Fixed price contract in place
6.	Electricity Production	• Proven power technology used by known suppliers



Blue Sky Projects

The major risk with Blue Sky Projects is that they do not deliver what they are intended to. There can be a host of reasons for this, such as:

- the technology platform may not be technically feasible after further research;
- the transition from concept to commercialization may fail;
- poor management;
- inability to secure patents or licenses; and,
- others.

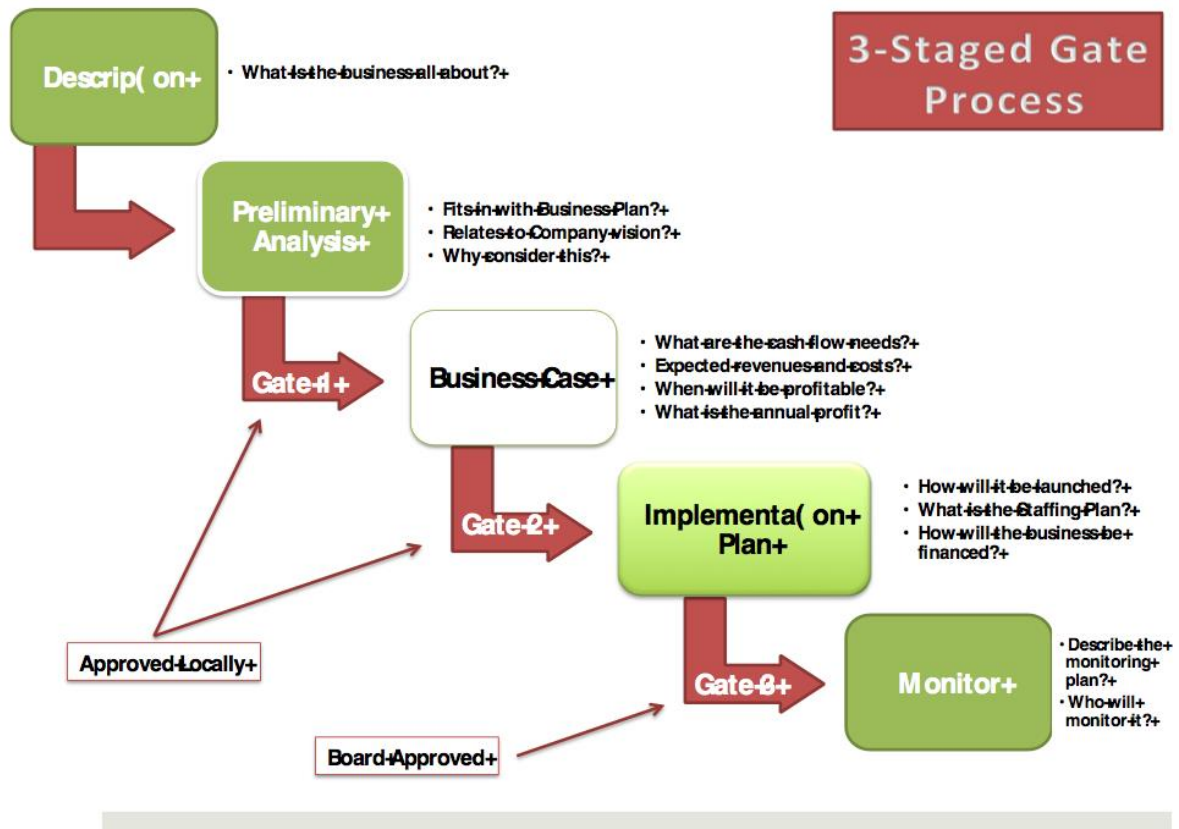
However, the profit realized from Blue Sky Projects can be substantial when successfully implemented. Risks will be mitigated in five ways:

- by undertaking extensive due diligence to ensure the technology platform is feasible;
- utilizing experts (ie: engineering firms, realty consulting firms, etc...) as needed to validate the technical feasibility of the project;
- ensuring that the management team is experienced with a track record;
- Investing no more than 10% to 15% of Moralltach's capital in such projects; and,
- utilizing a "Staged Gate" process for all Blue Sky Projects.

The "Staged Gate" process as applied at Moralltach is described in further detail below, and illustrated in Figure 5.



Figure 5 Overview of Staged Gate Process



Steps (i) and (ii) can be approved by local management after review by the Advisory Board, but (iii) and (iv), should be part of Moralltach's business planning process and approved by the Board of Directors. The above is only a summary of the process and the Company will have a detailed policy and procedure in place before assessing any Blue Sky Project. The staged gate process will have more "gates" if the business opportunity is in concept only, with fewer gates as it comes closer to commercialization. The Advisory Board also follow this process when considering any Blue Sky Project.

Moralltach plans to adopt a systematic "screening process" for assessing new business opportunities and Blue Sky Projects. A "staged gate" process will be developed by Management and approved by the Board beforehand for such assessments. Many firms utilize this type of approach to increase the likelihood of the investment's success. Doing so makes sure that new business opportunities are in line with the Company's future direction.

This can be implemented in a variety of ways; however, one such approach would involve preparation of the following reports and/or documents before any new investment takes place:

- (i) **Full Description**, of the new business opportunity;
- (ii) **Preliminary Analysis**, of how the new business opportunity fits in with the Company's vision and objectives, and why it should be considered;



- (iii) **Business Case**, showing the revenues and costs (capital and operating) associated with the new business opportunity or Blue Sky Project over a 5 to 10 year period, and the profit contribution to the Company;
- (iv) **Implementation Plan**, identifying how the new business opportunity or Blue Sky Project can be launched, and must include a detailed Staffing Plan and Financing Plan.

Expansion Risk:

In order to manage its operations and any future growth effectively, the Company will need to implement and improve its operational, financial and management information systems. There can be no assurance that the Company will be able to manage such growth effectively and failure to do so could have an adverse effect on the Company's business, financial condition and results of operations.

Sufficiency of Funding:

Moralltach may require additional funds beyond seed capitalization before it can expect to realize significant revenue from some of its investments, especially those in the areas of Property Development and Blue Sky Projects. Moralltach's working capital needs will depend upon numerous factors, including the progress of WTE Projects, the timing and results of reaching the commercial operation dates, the timing and cost of obtaining regulatory approvals for all of its projects, and the ability of Moralltach to establish and maintain favourable collaborative and joint venture arrangements. Moralltach anticipates that the net proceeds from the current placement will be sufficient to fund its operating expenses and capital requirements over the near term.

Moralltach may need to raise additional funds in the future in order to pursue some of its Green Energy Projects, as well as projects related to Property Development and Blue Sky Projects to take advantage of its growth opportunities. There can be no assurance that additional financing will be available on terms acceptable to Moralltach, or at all. If adequate funds are not available, or are not available on acceptable terms, Moralltach may not be able to take advantage of opportunities, develop real estate developments or new business related to Blue Sky Projects or otherwise respond to competitive pressures.

Regulatory Risks:

Operations by the Company as well as capital raising by the Company may require approvals from regulatory authorities which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company. While the Company has no reason to believe that all requisite approvals will not be forthcoming Applicants should be aware that the Company cannot guarantee that any requisite approvals will be obtained. A failure to obtain any approvals would mean that the ability of the Company to develop or operate any project may be limited or restricted either in part or absolutely.

Jurisdictional Issues:

The Company is incorporated as an International Company in Malta. It is registered as a foreign company in Australia and its operations are in the Republic of Ireland. Its CDIs are listed on the NSX in Australia and the Company then intends to be dual listed on the Frankfurt Stock Exchange in



Germany and consider a listing on the Toronto Stock Exchange in Canada.

As such the Company and its investments are subject to a myriad of legislation in various jurisdictions, not all of which will be compatible with each other. Additionally, courts in one jurisdiction may not recognize decisions of a court in another jurisdiction or necessarily come to the same result if litigation occurred in respect of the same facts in more than one jurisdiction.

The Company established in Malta may result in taxation authorities in other jurisdictions seeking to impose tax on income covered in other jurisdictions.

Project Risks:

Importantly, the Company may not be able to complete any or all of its project undertakings for a variety of reasons such as construction risk and other circumstances that may be outside of the control of the directors and thereby the Company could face additional costs or be unable to complete its business development plans.

Investment Risks Generally:

Risks of a general nature relating to investment in shares and securities generally and especially where the company in which the investment is made has a small market capitalization apply to an investment in the Company.

Economic factors:

The operating and financial performance of the Company is affected by a number of general economic factors which are outside the control of the Company such as inflation, currency fluctuation, interest rates, consumer and business spending and employment rates. Adverse movements in these economic factors may adversely affect the operating and financial performance of the Company.

Government policy changes:

Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of the Group and may adversely affect its operating and financial performance. At present, the Company is not aware of any reviews or changes that would materially affect its business. However, there is the potential for government reviews and policy changes which may affect the Company's operations.

Securities investments and share market conditions:

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price or value of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

**Macro-Economic and Political Factors:**

Apart from foreign exchange there are a wide range of macro- economic and political factors beyond the control of the Company which will affect the Company's operations including the consequences of terrorist and other activities which themselves impact adversely on the global economy, demand for and supply of commodities and share market conditions and share prices generally.

Political and Other Factors:

These include such as changes in levels of consumer confidence and this may effect consumption patterns and consequently demand for a wide range of products.

Effect of Economic Cycles:

Economies move and operate in a cyclical manner which may have positive or adverse effects on markets. Willingness of investors to invest generally may impact, on the capacity of any company to raise capital or which may adversely impact its ability to provide its services thereafter to market any products which it may produce.



7. HOW TO INVEST

7.1. How to Invest

Applications to subscribe for the Ordinary Shares can only be made by completing and lodging an Application Form attached to this Information Memorandum.

Instructions on how to apply are set out below and in the Application Form attached to this Information Memorandum.

Applications must be for at least 1,000 CDIs (€2,000). Applications for more than 1,000 CDIs would be preferred in multiples of 500 CDIs (€1,000).

All CDIs under the Offer are to be issued at a price of Euros €2.00 per CDI payable in full on Application.

No brokerage or stamp duty is payable by Applicants.

Applications for CDIs pursuant to this Information Memorandum must be made using an Application Form attached to this Information Memorandum. Applications should indicate that the Application is for CDIs under the Offer.

Payment for the CDIs must be made in full at the Offer Price of Euro Two € 2.00 per CDIs

Completed Application Forms should be sent to the Company at 5.00pm (Maltese time) on or before the Closing Date together with cheques for the Application moneys. Cheques should be made out to Moralltach Global Plc. Application monies can also be paid to the following account:

Name: Moralltach Global Plc

Bank: Bank of Ireland, Moate Co Westmeath

IBAN: IE51BOF190178166561839

Swift Code: BOF11E2D

Account: 66561839

Branch: 90-17-51

7.2. Allotment and Issue

Allotment and issue of the CDIs offered by this Information Memorandum will take place as soon as practicable after the Closing Date and in compliance with the Companies Act of Malta and the Listing Rules. Prior to the allotment of CDIs pursuant to this Information Memorandum, all application monies shall be held by the Company on trust.

The Directors reserve the right to allot CDIs in full for any Application or allot any lesser number or to decline any Application. Where the number of CDIs allotted is less than the number applied for, or where no allotment is made, the surplus Application monies (excluding interest) will be returned by cheque to the Applicant within seven (7) days of the allotment date.

Applicants must not assume that CDIs, or any number of CDIs, will be issued to them in response to their Application or in relation to the Offer size. The Company reserves the right to reject Applications or to scale back the number of CDIs offered in respect of an Application. The Company will reject any Application where the Applicant has an address in Australia or the United States. Before purporting to deal with any CDIs in anticipation of issue to the Applicant, each Applicant must satisfy themselves as to the number of CDIs to which they have become entitled.



7.3. Subscription

The total amount to be raised under this Information Memorandum is €500,000.

If €500,000 has not been raised within 4 months after the date of issue of this Information Memorandum, the Company shall repay (without interest) as soon as practicable all money received from Applicants for the CDIs.

7.4. Opening and Closing Dates

Submission of Applications may be made on or after the Opening Date. Application Forms duly completed with full payment of Application monies must be received by 5.00 p.m. (Maltese time) on the Closing Date. The Company reserves the right to close the Offer early or extend the Closing Date at its discretion without notice.

7.5. NSX Listing

Application will be made to the NSX, for official quotation of the Company's CDIs to be issued by the Company under this Information Memorandum on the Official List of the NSX. No CDIs will be issued pursuant to this Information Memorandum unless such permission is obtained from the NSX.

If application to list on the NSX is not made, or if the CDIs issued pursuant to this Information Memorandum, are not listed for quotation within six months after the date of this Information Memorandum, all application monies will be refunded (without interest) as soon as practicable.

If the NSX admits the Company to the Official List, that fact is not to be taken in any way as an indication of the merits of the Company or of the CDIs now offered for subscription. The NSX, its officers and employees, take no responsibility for the contents of this Information Memorandum.

7.6. Privacy

If you complete an Application Form, please note you are providing personal information to the Company, either directly or via the CDI Registry. The Company collects, holds and will use that information to assess your Application, service your needs as a CDI Holder, facilitate distribution of payments and corporate communications to you as a CDI Holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the CDI register, bidders for your CDIs in the context of takeovers, regulatory bodies, authorised securities brokers, print service providers, mail houses and the Company's CDI Registry.

Please note you can access, correct and update the personal information that we hold about you or an associated entity. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Information Memorandum.

Collection, maintenance and disclosure of certain personal information is governed by legislation and certain rules such as the Settlement Rules. Please note also that if you do not provide the information required on the Application form, the Company may not be able to accept or process your Application.



8. ADDITIONAL INFORMATION

8.1. Material Contracts

The descriptions of the material contracts in this sub-section do not purport to be complete and are qualified in their entirety by reference to the full terms of the material contracts. Apart from the matters mentioned below there are no contractual arrangements considered to be material for the purposes of this Information Memorandum and the Offer.

A summary of the material terms of each of the above contracts is set out hereunder:

Lease Back Agreements

The Company has entered into a number of Lease Back Agreements with various parties. The purchase price is typically 2/3 of the independent valuation obtained. The terms of each individual agreement are on the following basis;

Parties enter into an agreement for the sale and purchase and leaseback of the assets. The vendor transfers to the Company the asset for the agreed price, the Company for consideration issues preference shares in the Company to the Vendor at €3.00 per share. The Company grants a lease of the asset to the vendor. The lease is for a period of 15 years. The Vendor has a buy-back option at the option of the lease for market value.

Sale Agreements

The Company has entered into a number of agreements for the sale and purchase of assets. The terms of the agreements are as follows;

The parties enter into an agreement for the sale and purchase of the asset. The consideration paid to the vendor by the Company is in the form of ordinary shares in the Company issued at €2.00 per share.

Restriction Agreements

The Company expects it will enter into a restriction agreement in the form set out in the NSX Listing Rules as per the requirements of the NSX with the Founders, Directors and Management in respect of up to 357,536,605 CDIs and 4,950,000 Options.

In addition, the Company expects that the NSX will impose an escrow on such number of Shares held as Treasury Shares which is greater than the sum of the number of Shares that could have been issued by the Directors in any 12 months without Shareholder approval plus the number of Shares issued in any 12 month period without Shareholder approval.

The restriction agreement provides that the CDI Holder will not apply for the CDIs held by him to be traded on the NSX for a period after the date of listing as determined by NSX (expected to be 24 months).

Further restriction agreements may also be entered into by any other persons or entities as may be determined appropriate by the NSX. The terms of such agreements are entirely at the discretion of the NSX and similarly any CDIs the subject of such restriction agreements will not be traded on the NSX for such period as may be determined appropriate by the NSX in its discretion.



8.2. Rights and Obligations Attaching to Shares

The Shares which are represented by the CDIs to be issued pursuant to this Information Memorandum will rank equally in all respects with the Company's existing Shares.

The rights, privileges, liabilities and restrictions attaching to Shares are set out in the Constitution of the Company.

Share Capital

The share capital in the Company consists of Shares. All existing Shares and Shares underlying the Ordinary Shares to be issued pursuant to this Information Memorandum are of the same class and rank equally in all respects.

Voting Rights

Subject to any rights for the time being attached to any class or classes of shares and provided no amount due and payable in respect of a call is unpaid, (at present there are no partly paid shares or unpaid calls) at a general meeting of the Company every holder of Shares present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote per Share.

Dividend Rights

Subject to the rights of holders of Shares issued with any special preferential or qualified rights, the profits of the Company which the Directors of the Company may from time to time determine to distribute by way of dividend will be declared and paid according to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), on the Shares in respect of which the dividend is paid. Any amount paid up on a Share during the

period in respect of which a dividend is declared only entitles the holder of that Share to an apportioned amount of that dividend as from the date of payment.

Rights on Winding-up

Subject to the Company's Constitution and any special rights attaching to any class of shares, shareholders will be entitled in a winding up to any surplus assets of the Company in proportion to the number and class of shares held by them.

Transfer of Shares

Subject to the Company's Constitution and the Companies Act of Malta, the Company's Shares are freely transferable.

Creation and Issue of Further Shares

The allotment and issue of any new shares is at the discretion of the Board. Subject to any restrictions on the allotment of shares imposed by the Company's Constitution, or the Companies Act of Malta the Board may issue those new Shares on such terms and conditions, and with rights and privileges, as the Board from time to time may determine.

Variation of Rights

At present the Company has only ordinary Shares and Converting Shares on issue. If shares of another class are issued, the rights, privileges and restrictions attaching to the shares on issue may be altered with the sanction of a special resolution passed at a separate general meeting of the holders of the shares, or with the written consent of at least three quarters of the holders of the shares.



General Meetings

Each holder of Shares is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, Companies Act of Malta and the Listing Rules.

Buy Back

The Company may buy shares in itself in accordance with the Companies Act of Malta on the terms and at the times determined by the Board.

Calls on Shares

Where shares are issued as partly paid (at present there are none) the Directors may make calls upon the holders of those shares to pay the whole of or a portion of the balance of the issue price. If a shareholder fails to pay a call or instalment of a call, then subject to the Companies Act of Malta and the Listing Rules the shares in respect of the call may be forfeited in accordance with the Company's Constitution.

Unmarketable parcels

Subject to certain conditions the Company may sell unmarketable parcels on issue as agent for the holders of those parcels. Shareholders will be provided with 6 weeks' notice enabling them to elect to retain their shares, the shares may be sold and the proceeds held in trust on behalf of the shareholder.

8.3. Rights and Obligations Attaching to Options.

All Stock Options granted under the Company's Stock Options Plan, including those for Directors and Management, are issued in accordance with the rules and regulations of NSX; specifically:

1. The options are exercisable at the strike price noted. There are otherwise no performance or vesting conditions for the exercise of the options.
2. The options may be exercised in whole or in part by notice in writing to the Company accompanied by payment of the exercise price multiplied by the number of shares in respect of which options are being exercised.
3. The options will expire either at 5:00 pm (AEST) four years after the date of issue of the options.
4. The options will not be quoted on NSX.
5. Upon allotment of shares pursuant to the exercise of the options, the Company will apply at its cost to have those shares quoted on the official list of NSX.
6. Options holders do not participate in dividends unless the options are exercised.
7. While an options holder does not have any participating rights in new issues of securities in the Company during the term of any options held, the options holder shall be afforded a period of at least 14 days before the record date to determine entitlements to the issue, to exercise the options.
8. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:



- a. The number of options, the exercise price of the options or both, will be reconstructed (as appropriate) in a manner consistent with the NSX Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred to the holders of the options which are not conferred on shareholders; and,
 - b. Subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of the shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the options, shall remain unchanged.
9. If there is a pro rata issue (except a bonus issue), the exercise price of an option may be reduced in accordance to the following formula:

$$O^n = O - E \frac{[P - (S + D)]}{N + 1}$$

Where,

O^n = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying securities into which one option is exercisable;

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlement date;

S = the subscription price for the security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and,

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

10. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the option is exercisable may be increased by the number of shares, which the option holder would have received if the options had been exercised before the record date for the bonus issue.
11. If a takeover bid is made in relation to the Company, a scheme of relation proposed in relation to the Company, or a change in shareholding occurs which results in a person or persons being able to alter the majority composition of the Company's Board of Directors, options on issue may be exercised without restriction, subject to compliance with procedural requirements.

8.4. Treasury Shares

The Company has issued 154,494,894 Shares to the Company's, Company Secretary in Malta to be held on its behalf as Treasury Shares.

Treasury Shares have no right to vote in general meetings while held as Treasury Shares.

Treasury Shares are sold into the market at the price able to be obtained in the market. Proceeds from



the sale less brokerage fees are retained by the Company.

The Company will not sell Treasury Shares into the market or issue new securities in excess of 15% of the issued share capital from time to time in any 12 month period without obtaining shareholder approval.

8.5. Malta Company

Moralltach Global PLC is incorporated in Malta as an International Company under the Companies Act of Malta and is subject to the laws of Malta. The following section set outs some of the laws and regulations concerning shares in an International Company incorporated in Malta.

This summary is provided as a guide only. You should seek your own professional advice in relation to the corporate law provisions in Malta.

a. Powers of Company

The Company has all the powers of a natural person unless specifically excluded by the

Company's Memorandum and Articles of Association.

b. Authorised Shares and Issue of Shares

Subject to Companies Act of Malta to the Company's Memorandum or Articles of Association, an International Company shall have the power to issue shares having par value or no par value or a combination of both. The shares may be divided into one or more classes, with such rights and preferences as are provided for in the articles. The minimum issued capital is one share of no par value or one share of par value. Shares may be expressed in any currency.

c. Alterations of share capital

A Company may, by special resolution, alter its memorandum and articles of association to:

- ☐ increase its share capital by the creation of new shares of par value or shares having no par value;
- ☐ consolidating or dividing its share capital or consolidating and reducing its share capital;
- ☐ converting ordinary or preference shares with par value into shares with no par value and vice a versa;
 - ☐ cancelling shares that have not been taken or agreed to be taken or which have been forfeited;
 - ☐ changing the denomination of the currency of the shares.

d. Reduction of Share

Subject to its Memorandum and Articles of Association, a Company may reduce its share capital by passing a special resolution of shareholders.

e. The Directors

The minimum number of directors for a Company such as Moralltach Global PLC is one. The minimum number of Directors has been set in the Articles of Association as two. The directors may be natural persons or subject to the Company's Memorandum and Articles of Association,



bodies corporate. The directors need not be residents of Malta nor, subject to the Memorandum and Articles of Association, is there any share qualification.

f. Company Secretary

The Company Secretary is resident in Malta and is responsible for coordinating administrative matters of the Company. The Company Secretary shall be:

Dr. Christian Ellul LL.D.

Pendergardens, 1241

Triq Ivo Muscat Azzopardi

St. Julians STJ 1900

Malta

Maltese ID card number 301479M

g. Annual General Meetings

Subject to the Act in Malta, general meetings shall be held at the times and places determined by the Directors from time to time. The Directors may whenever they think fit, convene a general meeting of the Company. All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act.

Subject to the provisions of the Act which permit shorter notice:

- (a) while the Company is not admitted to the Official List of the Exchange 21 clear days';
or
- (b) while the Company is admitted to the Official List of the Exchange 28 clear days' notice

(excluding both the date of service of the notice and the date of the meeting) of general meetings shall be given to members entitled to receive notice.

Each notice shall set out the place, day and time of the meeting and if Directors are to be elected, the names of the candidates for election, together with the proposed agenda for the general meeting and in case of extraordinary business, the general nature of the business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

Notice of every general meeting shall be given to:

- a. every registered Member except those Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them, and
- b. the Directors; and
- c. the auditor or auditors for the time being of the Company.



The Company may, when there are 2 or more members, hold a general meeting at 2 or more venues using any technology which gives the members as a whole a reasonable opportunity to communicate. A meeting held in 2 or more places using technology shall as a minimum allow each person who participates:

- (a) to hear each of the other participating members addressing the meeting; and
- (b) if a participating member wishes, to address each of the other members participating simultaneously.

At a meeting held in 2 or more places using technology:

- (a) a quorum shall be deemed to be present if the provisions set out in Article 15.2 regarding quorums are met in respect of the minimum number of members;
- (b) the meeting will be deemed to be held at the place where the largest group of participating members is assembled, or if no such group is identifiable, at the place at which the Chairman is attending;
- (c) no member may leave the conference by disconnecting his or her means of communication unless having obtained the express permission of the Chairman and the members shall be conclusively presumed to have been present and to have formed a quorum at The Company may, when there are 2 or more members, hold a general meeting at 2 or more venues using any technology which gives the members as a whole a reasonable opportunity to communicate. A meeting held in 2 or more places using technology shall as a minimum allow each person who participates:

- (a) to hear each of the other participating members addressing the meeting; and
- (b) if a participating member wishes, to address each of the other members participating simultaneously.

At a meeting held in 2 or more places using technology:

- (a) a quorum shall be deemed to be present if the provisions set out in Article 15.2 regarding quorums are met in respect of the minimum number of members;
- (b) the meeting will be deemed to be held at the place where the largest group of participating members is assembled, or if no such group is identifiable, at the place at which the Chairman is attending;
- (c) no member may leave the conference by disconnecting his or her means of communication unless having obtained the express permission of the Chairman and the members shall be conclusively presumed to have been present and to have formed a quorum at all times during the meeting unless such express consent is



obtained.

No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided member holding in the aggregate not less than 2 persons entitled to attend and vote at the meeting shall constitute a quorum. .

The Malta Companies Act, 1995 specifies other terms and condition regarding the conduct of the General Annual Meeting

h. Extraordinary General Meetings

Notwithstanding anything in the Memorandum and Articles of Association, the directors of an International Company must convene a meeting of shareholders upon receiving a requisition of not less than 10% of the paid up capital to be held as soon as practicable but not later than 2 months after receipt of the requisition.

i. Financial Statements

Financial statements will be prepared and audited on a quarterly basis and recommended for approval by the Audit Committee. The Board of Directors shall approve the financial statements, which shall be prepared in accordance with International Accounting Standards

j. Taxation

The Company is subject to taxation laws of Malta. However, the Company does business in other jurisdictions, such as the Republic of Ireland, and as such, this business activity will be subject to local tax laws.

8.6. Rights of CDI Holders

With the exception of voting rights CDI Holders have the equivalent rights as holders of Shares whereby the security is registered in their own name. This means that all economic benefits such as dividends, bonus issues, rights issues or similar corporate actions flow through to the CDI Holder as if the CDI Holder were the legal owner.

The ASX Settlement Operating Rules require the Company to give notices to CDI Holders of general meetings of shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN to cast proxy votes in accordance with the CDI Holder's written directions. CDI Holders cannot vote directly at Shareholder meetings. The Company as attorney for CDN will issue proxy forms with instructions as to how the proxy must vote on a resolution in accordance with the directions of CDI Holders. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote at the meeting in person.



8.7. Converting from a CDI to a Share

CDI Holders may at any time convert their holding of CDIs (tradeable on NSX) to certificated Shares:

1. for CDIs held through the issuer sponsored sub-register, contacting the Share Register in Australia directly to obtain the applicable request form. The removed holding would then be registered into the same address that appeared on the Australian CDI register; or
2. for CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Share Register in Australia to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and a registered share certificate be issued. This will cause your Shares to be registered on the certificated United Kingdom Register of Members and trading will no longer be possible on NSX.

A holder of Shares may also convert their Shares to CDIs, subject to any escrow arrangements, by contacting the Share Register or their stockbroker (or applicable controlling participant). In this case, the Shares registered in the Shareholder's name will be transferred to CDN and a holding statement in respect of the CDIs will be issued to the CDI Holder. The CDIs will be tradeable on NSX.

8.8. Litigation

The Company is not currently involved in any litigation or arbitration and is not aware of any threatened litigation or pending arbitration by or against it that is material.

8.9. Communication and Continuous Disclosure

Communication to Ordinary Share Holders

The Board aims to ensure that Ordinary Share Holders are informed of all major developments affecting the Company's state of affairs. Information will be communicated to CDI Holders through NSX announcements, the Company's annual report, annual general meeting, half and full year results announcements and the Group's website.

Continuous disclosure

All relevant information provided to the NSX will be posted immediately on the Group's website, in compliance with the continuous disclosure requirement.

8.10. Statement of directors

The Directors report that after due enquiries by them, in their opinion, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Information Memorandum.



8.11. Authorisation

This Information Memorandum is authorized by a resolution of the Directors of the Company who consent to its lodgment with the NSX and its issue.

Signed by a Director of the Company.

Dated: 21 November, 2016



PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE NEXT PAGE.

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 CDIs in **Moralltach Global Plc** at 2 EURO per CDI
such lesser number of CDIs which may be allocated to me/us by the Directors.

[illegible][illegible][illegible][illegible][illegible][illegible]

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THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE INFORMATION MEMORANDUM DATED 21 NOVEMBER 2016.



HOW TO COMPLETE THE APPLICATION FORM

Applications must be made on the Application Form attached to this Information Memorandum. Please complete all relevant parts of the Application Form using BLOCK LETTERS.

- A) Enter the NUMBER of ORDINARY SHAREs you wish to apply for. The application must be for a minimum of 1000 CDIs and thereafter in multiples of 500 CDIs would be preferred
- B) Enter the TOTAL AMOUNT of application money payable. To calculate the amount, multiply the number of CDIs applied for by Euro\$ 2.00.
- C) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registered name (see below). Applications using the wrong form of name may be rejected.
- D) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.
- E) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.
- F) Enter the details of cheque(s) accompanying the Application Form in payment of application monies.

DECLARATION AND STATEMENTS

Before completing the Application Form the Applicant(s) should read the INFORMATION MEMORANDUM dated 21 November 2016. The Applicant(s) agree(s), upon and subject to the terms of the Offer, to take any number of CDIs equal to or less than the number of CDIs indicated on the Application Form that may be allotted to the Applicants pursuant to the Offer and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the Application will be provided by the Company prior to the allotment of CDIs. Applicants agree to be bound upon acceptance by the Company of the Application.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it shall be final.

There is no requirement to sign the Application Form.

PAYMENT

Applications for Shares must be accompanied by the application money of Euro \$ 2.00 per CDI. Cheques should be made payable to "Moralltach Global PLC." Alternatively funds can be deposited to the bank account referred to in Section 6.1 on page 71 of this Information Memorandum.

LODGING OF APPLICATIONS

Applications should be lodged at the address set out in section 6 of the Information Memorandum.