Moralltach
Global

Chairman's Presentation

To the Annual General Meeting

May 31st, 2007

Valletta, Malta

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coverage

- **Company background:**
  - Our beginnings
  - Core business
  - Our business model
- **Year in review:**
  - Financial results
  - Major accomplishments
- **Where we are headed:**
  - Short term 2017+
  - Longer term 2018+

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company background

- **European company registered in Malta and listed on NSX in Australia under symbol "*MLG*"**
- **Conceived to exploit profit opportunities that came about during financial crisis in 2007/08:**
  - *Financial community went through a series of shocks – Ireland no exception*
  - *All banks stopped lending and many recalled their debts and mortgages*
  - *Many entrepreneurs prevented from growing their business – others caught with debt*
  - *Opportunity to free debt load of entrepreneurs and expand their businesses*
- **Concept started John Kieran Brennan in 2011 to fill void left by banks:**
  - *Started consultancy business to help businesses and landowners deal with banks*
  - *Led to buying properties and businesses with stock and leasing back the assets*
- **Started €30M portfolio - grew to €100M in 18 mo**
- **Now have €218M in assets with valuations = €650M in property & other businesses (green energy)**

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Our Core Business . . .

Businesses	Focus	Target Return
Property Development	• Initially in Ireland • Residential and commercial projects • Also mixed developments	**8% to 10%**
Green Energy	• Mainly "Waste to Energy" • Hydro electric projects • Initially in Ireland	**12% to 15+%**
Restructured Properties	• Mainly in Ireland • Residential and commercial properties	**6% to 8%**
Blue Sky	• Can be any sector • Potential for very high returns – commensurate with risk	**15% to 25+%**

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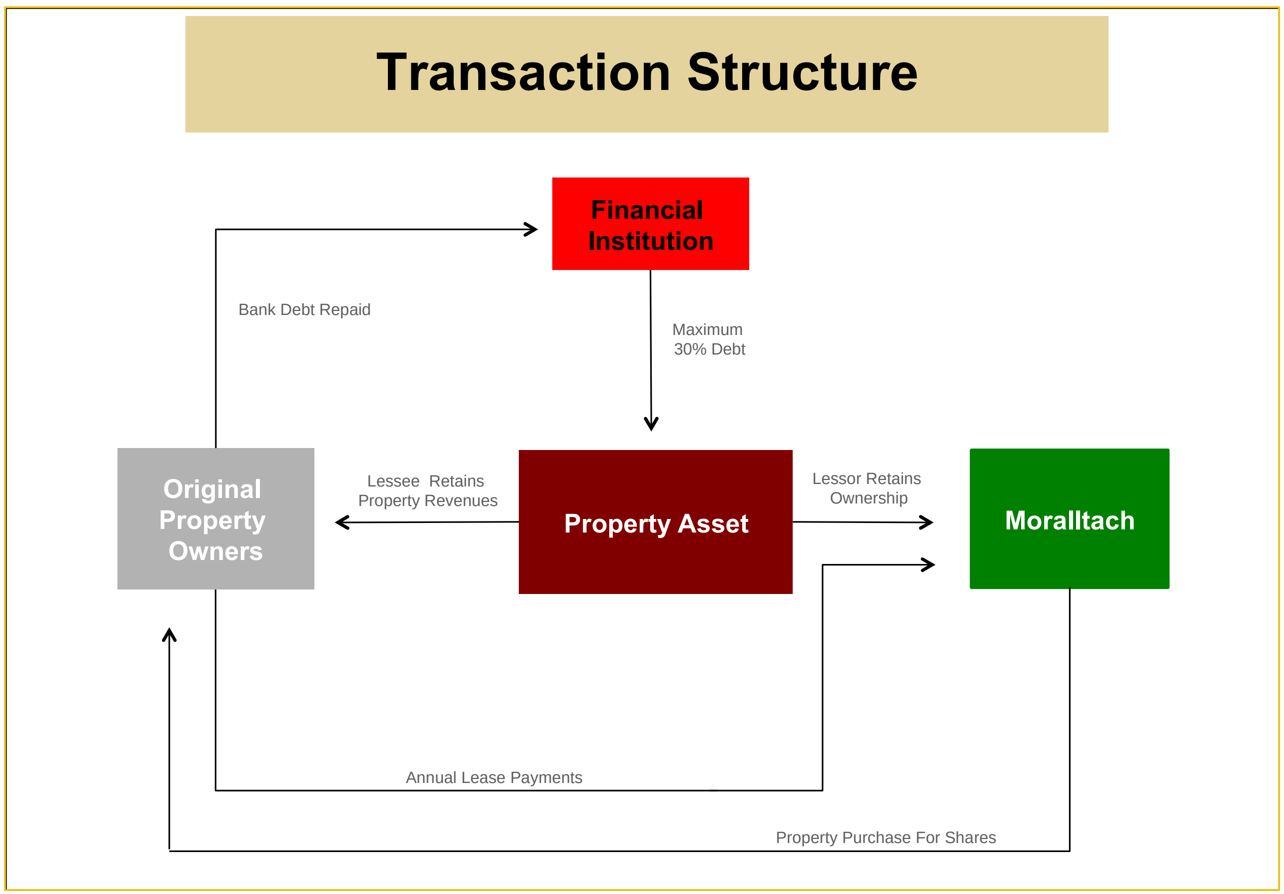
Our Business Model – Properties with Debt



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Our Business Model – For Properties With Debt

- MLG acquires the property from the original owner
- Original owner remains with the property and MLG leases it back over 15 years:
  - 20% charge on debt outstanding for 1st year
  - 15% charge on debt outstanding for 2nd year
  - 10% charge on debt outstanding for 3rd year+
- Original owner can buy back property after 15 yrs at market rate or renegotiate another long term lease
- Original owner keeps 100% of revenues/profits from any business generated from property assets
- Original owner pays all operation and maintenance costs and insures their leasehold interests
- Moralltach may provide further investments on terms and conditions negotiated

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Our Business Model – For Other Properties

- MLG acquires part or all of the property
- Original owner remains with the property and MLG leases it back over 15 years:
  - 20% charge on debt outstanding for 1^{st} year
  - 15% charge on debt outstanding for 2^{nd} year
  - 10% charge on debt outstanding for 3^{rd} year+
- Original owner can buy back property after 15 yrs at market rate or renegotiate another long term lease
- Original owner keeps a negotiated % of revenues/profits from any business generated from property assets, depending on how much Moralltach invests
- Other terms and conditions negotiated and specific to the property development

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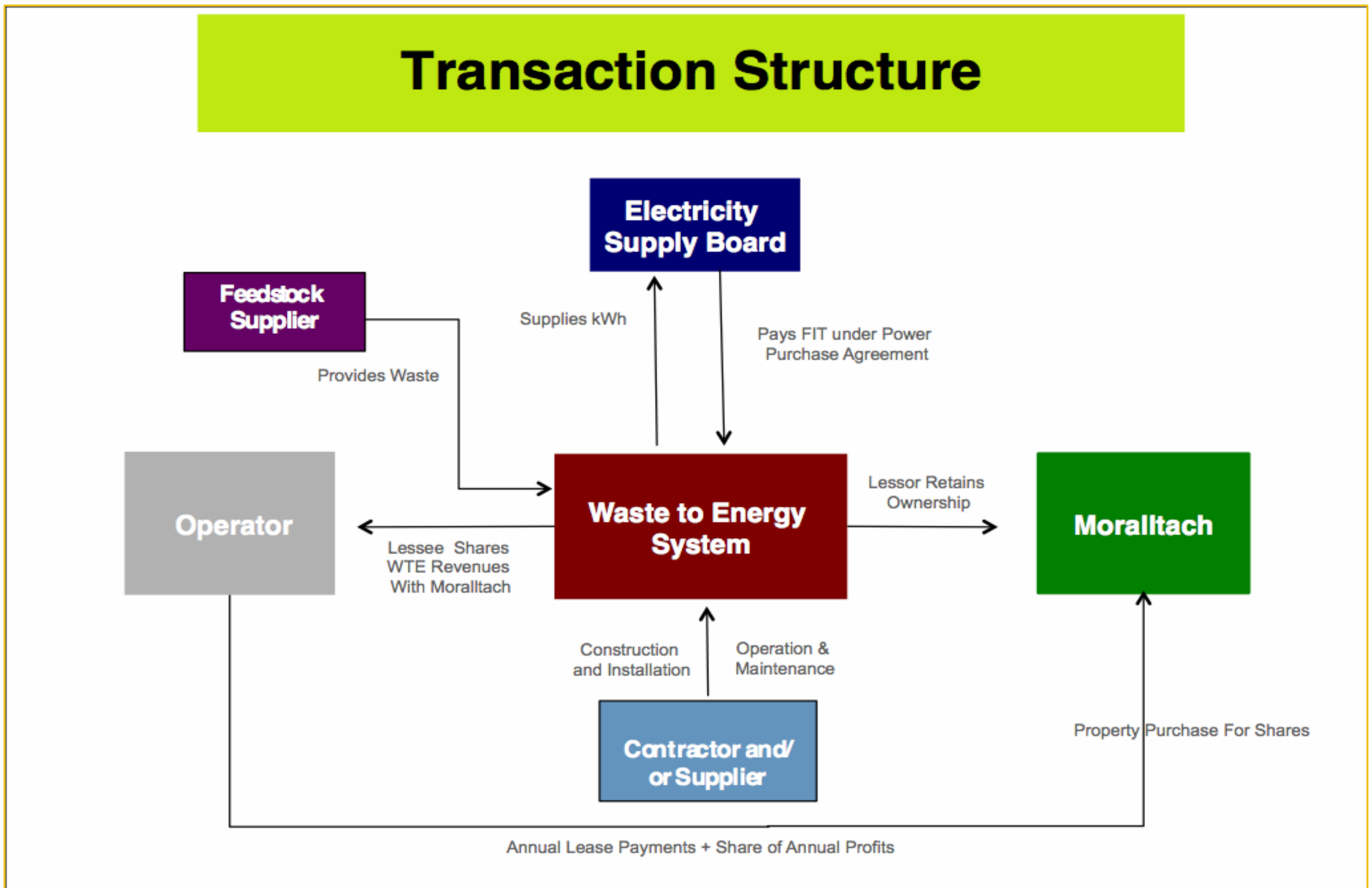
Our Business Model – Green Energy (Waste to Energy)



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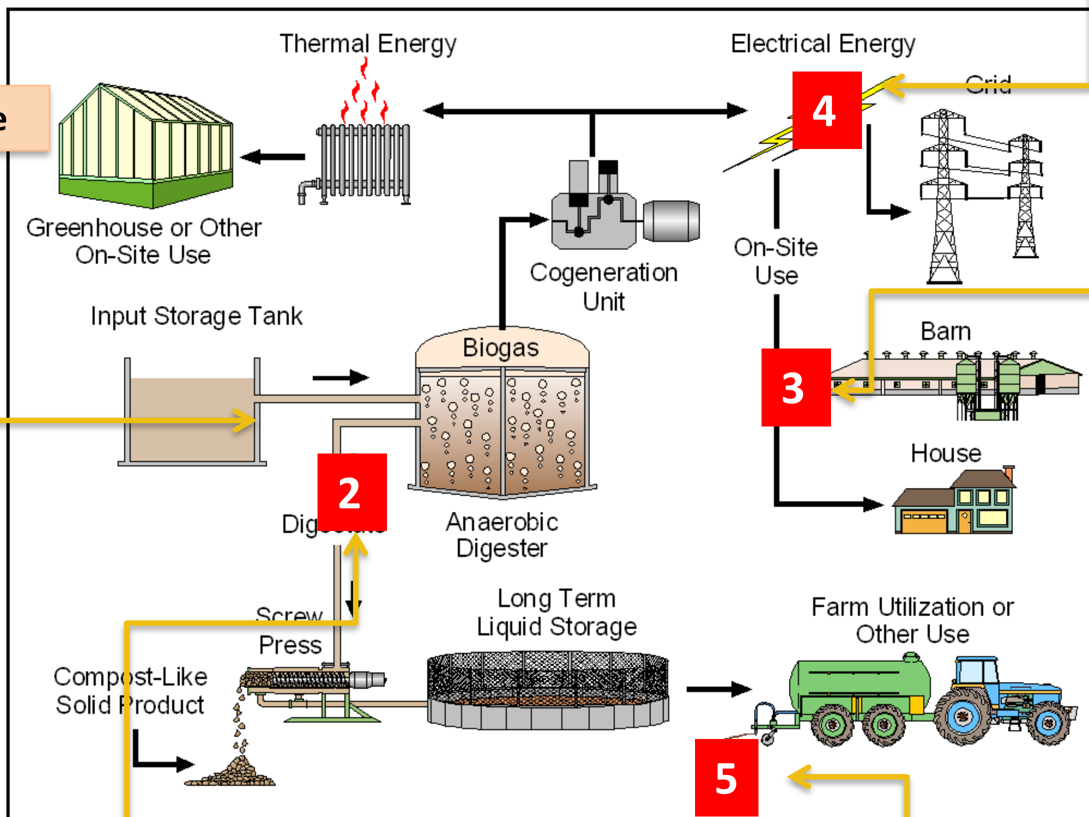
Waste to Energy – often use Anaerobic Digestion

Gases drive cogeneration unit to produce either heat or electricity

1

Start Here

Transport farm waste such as manure + food waste + FOG + silage



Wastes are placed in Anaerobic Digester where feedstock *"fermented"* and gases are released

Store waste until needed

Nothing is wasted!
- **digestate transformed to compost (for fertilizer or fuel)**
- **Liquid can be spread on farmland as fertilizer (no odor)**

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Our Business Model – Green Energy (Waste to Energy)

- **All equipment standard and proven**
- **FIT is very attractive (15.8+ Cents Euros per kwh)**
- **Companies pay to dispose food wastes (35 Euros+ per T)**
- **2 Revenues: feedstock going in and electricity going out**
- **Anaerobic Digester *"ferments"* the wastes – manure, fats oils greases (FOG), food waste *and/or* silage**
- **Gases generate heat or electricity - used internally or sold**
- **Both processes established & reliable**

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year in review

Financial:

- Acquisition of €218M of investment assets
- Reported revenue of €650,000
- Raised €500,000 via issue of 250,000 shares on NSX
- Losses of €626,829 or €0.0019 per share

Major Accomplishments:

- Public listing of shares on NSX in Australia under symbol “MLG”
- 3 new Directors appointed
- Secured office space in Malta and subsequently in Ireland

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where we are headed

Positive Outlook for our Core Businesses

- **Governments remain committed to encouraging green energy – bodes well for our existing and future WTE projects**
- **Property prices in Ireland continue to recover – latest annual increase 10%+ - strengthens our existing investment asset base**
- **We believe Brexit will have a favorable impact on Irish property market as UK companies development stronger ties with Ireland**
- **Irish economy is strengthening – property development projects will perform well**

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where we are headed

What Will Help to Drive Our Green Energy

- **Ireland wants 40% of its electricity from renewables by 2020**
  - **It is now at 15% and 5,800 MW needed in total**
  - **Much of this can come from anaerobic digestion (AD)**
  - **There are aggressive feed-in tariffs in place**
  - **Significant cost to landfill food waste – AD takes waste for a fee**
  - **Solves "odor" issue on many farms (manure)**
- **In UK, AD could deliver 3 to 5 Twh of electricity by 2020:**
  - **Government aiming towards "zero waste" economy**
  - **16 million T food waste generated annually – good AD feedstock**
  - **Generates significant carbon dioxide if land filled & not treated**
  - **Aggressive feed-in tariffs in place**
  - **Significant cost to land fill food waste – AD takes waste for a fee**

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where we are headed

- On the financial side, we expect positive, growing earnings in 2017+:
  - Also will pursue listings on other stock markets
- Expect more significant earnings in 2018+ as more WTE projects mature and other investments generate profits
- On the operational side:
  - All major waste to energy projects should be underway, as the Company raises equity financing
  - Several "property development" projects launched
  - Blue sky projects underway throughout 2017+
- Expect to move into new offices (in Ireland) in a few months