

# **The Fifth Irish Forestry Fund plc.**

(Incorporated in Ireland under the Companies Acts 1963 to 1990, Registration No. 303681)

## ***Make Ireland's Natural Resources Work for You!***

Placing of up to 6,000 Preference Shares of IR£500 each

Date: 18<sup>th</sup> March 1999

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**For Further information please contact  
The Fifth Irish Forestry Fund plc.**

**Kilcullen House,  
Haigh Terrace,  
Dún Laoghaire,  
Co. Dublin.**

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This document, being a prospectus, contains the information required by, and has been drawn up in accordance with the European Communities (Transferable Securities and Stock Exchange) Regulations, 1992 of Ireland ("TSSE Regulations"). A copy of this document has been delivered for registration to the Registrar of Companies (having attached thereto copies of the material contracts referred to on page 12 and any experts letters of consent) in compliance with section 47 of the Companies Act, 1963 of Ireland, as required by the TSSE Regulations.

Investors are advised to take independent advice from a professional advisor before making any investment. This proposal should be evaluated in conjunction with the key assumptions on page 9.

The Directors, whose names appear on page 5, take responsibility for the information contained in this document and have taken all reasonable care to ensure that the facts contained herein are true and accurate in all material respects and that there are no material facts, the omission of which would make misleading any statement herein, whether of fact or opinion.

Applications to participate in the Fund must be made on the terms of this Prospectus and on the application form contained herein. Applications must reach the registered office of the Fund by no later than 30<sup>th</sup> April 1999. Applications are accepted strictly in order of receipt and the right is reserved to close the application list at any time before that date. In the event of over subscription, the over-subscribing investors will be refunded in full.

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## Forward

### Executive Summary

The Fifth Irish Forestry Fund plc. was incorporated on the 18<sup>th</sup> March 1999 for the purpose of raising IR£3 Million to invest in forestry in Ireland. Once planted, these forests will take approximately thirty years to mature. Once mature, the trees will be sold to the highest bidding mill and the underlying land will be sold on the open market. At that stage the Fund will be wound up and **all** the profits of the Fund will be distributed to the Preference Shareholders.

### Management

The forests will be established by Green Belt Ltd. and managed by IFS Irish Forestry Services Ltd. in conjunction with Forest Enterprises Ltd. Contracts have been signed with these parties which will ensure that the plantations will be managed by experienced professionals thus maximising the value of the forests.

### Market

Timber products are in practically everything we see around us today. In fact it has so many uses that timber is the second largest product, after oil, being imported into the EU. To meet with this continually increasing demand for timber we need to plant more trees. The establishment of four very large timber processing mills in Ireland proves that the enormous potential of Forestry on this island is now recognised by the worlds leading timber processors.

### Investment Proposal and Rate of Return

Investment in the Fund is by way of Preference Shares. Each Preference Share costs £500. Multiple shares may be purchased. Shares may be purchased by Investors for themselves or for others e.g. children or grandchildren. Preference Shares are the only types of shares that will rank for distribution.

**All profits made by the Fund will be distributed to the Preference Shareholders. Based on the assumptions set out on Page 9 of this prospectus a once off investment of £500 per share should result in a distribution in excess of £17,120 Tax Free per share when the crop is harvested in approximately 30 years time. This equates to a compound annual rate of return of 12.5% per annum. Assuming inflation to average 4.5% per annum, this equates to a real rate of return (i.e. net of inflation) of 8% per annum.**

### Tax Status of Investment

Profits from the occupation of woodland managed on a commercial basis are exempt from Income and Corporation Tax. The Fund has been designed to take advantage of these provisions.

## **Definitions**

### **“The Fund”**

means The Fifth Irish Forestry Fund plc.

### **“Forestry”**

means Commercial Forestry and the occupation of which as defined by the Finance Act, 1969.

### **“Directors”**

means the Directors of this Fund.

### **“Investor”**

means a fully paid up subscriber to the Preference Shares of the Fund.

### **“Forest Management Consultant”**

means a company recognised within the Forestry Industry as being technically competent in Forest Management, whose officers are professionally recognised by the Society of Irish Foresters.

### **“Forest Premia”**

means annual amounts paid by the Forest Service to the owner of land under afforestation, in this case, the Fund.

### **“Forest Service”**

means the Government Department set up to administer Forestry in Ireland.

### **“Forestry Contractor”**

means a contractor who is experienced in the establishment and management of Forest plantations.

### **“Prospectus”**

means this prospectus dated 18<sup>th</sup> March 1999.

### **“Closing Date”**

means the 30<sup>th</sup> April 1999.

## **Directors, Management Team & Advisors**

### **Declan Kennedy ACCA**

Mr. Kennedy is an accountant who is responsible for developing the concept of The Irish Forestry Funds and has launched successfully the Second, Third and Fourth Irish Forestry Funds of which he is also the Managing Director. He believes that the collective ownership of land under forestry is important for the Irish economy to meet National and EU planting targets and provide secure and attractive opportunities for investors. Mr. Kennedy is Managing Director of The Fifth Irish Forestry Fund plc.

### **Paul Brosnan MA B.Sc.**

Mr. Brosnan has specialised in marketing financial instruments. Formerly Group Marketing Director of the Aspekt Kilcullen Group, he has extensive experience in marketing financial instruments in Ireland, Britain, Australia and Central Europe. Mr. Brosnan is a Director of this Fund and is also a Director of The Second, Third and Fourth Irish Forestry Funds.

The address of the Directors for the purpose of the Fund is: Kilcullen House, Haigh Terrace, Dún Laoghaire, Co. Dublin.

### **Forest Enterprises Ltd.**

Forest Enterprises Ltd. is an independent forestry consultancy company with over 40 years experience in the fields of acquisition, forest auditing and management. Forest Enterprises Ltd. have been retained to act as the Forest Management Consultant to the Fund.

### **Green Belt Ltd.**

Green Belt Ltd. has been retained as the Forest Contractor to the Fund. As the largest private forestry contractors in Ireland, Green Belt Ltd. has been in operation for the past 17 years. During that time it has planted in excess of 100,000 acres of forestry in Ireland.

**Deloitte & Touche**, Earlsfort Terrace, Dublin 2, will act as auditors to the Fund.

**Lacy Walsh**, 63 Fitzwilliam Square, Dublin 2, will act as solicitors to the Fund.

**ACC Bank plc.** 13 Upper Georges Street, Dún Laoghaire, Co. Dublin, will act as bankers to the Fund.

## Section A            Features of The Investment

### Introduction

Ireland has always been known as a tree growing island. When man first arrived here the country was completely covered with trees. Demand for timber products steadily increased to such an extent that 90 years ago, only 1% of the country remained under forest cover.

Today 9% of the country is covered with trees. Although a vast improvement, this should be considered in the context of an EU average of 31%. Successive Irish governments have attempted to make forestry more attractive by offering afforestation **grants, forest premia** and **tax exemption** on profits from the occupation of woodland for commercial forestry.

For sound economic reasons the EU has financially supported this objective:

- The EU produces 300% of its food requirements yet only 25% of its timber requirements.
- By actively pursuing a policy of afforestation, land can be used more productively and profitably.

Encouragingly, Ireland has the best climate for growing trees in the Northern Hemisphere (they grow up to 3 times faster here than elsewhere in Europe). Therefore, it makes sense for the EU to support the Government's programme to accelerate the current rate of afforestation. Not only has this been recognised by the public sector, but the arrival of companies such as: Louisiana Pacific Coillte, Medite, Masonite and Finsa to Ireland show that many private sector companies see the vast potential of commercial forestry in Ireland. Indeed, it is expected that the forestry industry will be the third largest Irish industry by the year 2015.

Until the establishment of The Irish Forestry Funds, potential private investors in Forestry were faced with the problem of committing considerable resources for a long period of time. The Fifth Irish Forestry Fund plc., like its predecessors, removes this barrier by acting as a type of co-op where monies are pooled to take advantage of economies of scale and ultimately **all** profits are distributed to the investors.

### Opportunity

The Fifth Irish Forestry Fund plc. is seeking to place 6,000 preference shares at an affordable £500 each. The resulting £3,000,000 will be used to purchase land in Ireland. The Fund will apply to the Forest Service for appropriate Grants. Applications are assessed, approved and paid by the Forest Service on the following basis: EU 75%, Irish Government 25%. Lands not meeting the strict Forest Service requirements will not be purchased by the Fund.

### Track Record

The promoters of this Fund have raised in excess of £3.1 million by way of share issue from the highly successful Second, Third & Fourth Irish Forestry Funds. These subscriptions have been translated into £3.95 million of forestry assets on 1,689 acres in 8 counties which are managed on behalf of the 2,571 shareholders of the above Funds.

## The Fund

The Fifth Irish Forestry Fund is a public limited company established to take advantage of the **grants, forest premia** and the **tax favoured** status of Commercial Forestry in Ireland. The Fund allows investors, at modest levels of investment, an opportunity to participate in an attractive investment where **100% of the profits** will be distributed to them. Monies received will be used to purchase suitable land in Ireland. The **grant** scheme in operation at present will pay for that land to be cleared, fenced and planted. Appropriate **forest premia** will be applied for, and once granted, will cover essential forest management fees, and other necessary overheads. The Directors will endeavour to capitalise on the development of certain lands under management for the benefit of the Preference Shareholders.

The attraction of this investment is its simplicity and the fact that it is asset backed. Monies contributed by the investors will be used to purchase land which will then be afforested. For this once off investment of £500, based on the assumptions on page 9 (which includes an assumption that inflation will average 4.5% per annum over the 30 years of the Fund), **the investor should receive a distribution in excess of £17,120 when the trees are harvested in 30 years time.** Investors will not be asked to contribute further amounts to this Fund. Under the normal course of business it may be necessary to borrow money to meet the necessary overheads of managing the forests.

The predominant species of tree to be planted is called “*Sitka Spruce*” which is the most popular tree planted in Ireland because it consistently produces high quality commercial timber in a relatively short rotation period. Among its uses are:

- Paper & Pulp
- Construction
- Furniture
- Posts & Fences
- MDF (Medium Density Fibreboard)
- OSB (Oriented Strand Board)

Much work has been done over the past number of years to attract state-of-the-art timber processing facilities to Ireland. This has been successfully accomplished with the opening of the Finsa chipboard factory in Clare, the Medite MDF factory in Clonmel (one of the largest of its kind in the world), and more recently with the opening of the £80 Million Masonite factory in Leitrim and the £40 Million Louisiana-Pacific Coillte OSB plant in Waterford. This has positioned Ireland at the forefront of timber production internationally into the 21<sup>st</sup> Century.

It is expected that the timber industry will be the third largest industry in Ireland by the year 2015. To successfully meet the significant additional demand created by this dramatic increase in production capacity we must plant more trees now.

The Fifth Irish Forestry Fund plc. is offering Investors the opportunity, through investing in this Fund, to become part of the fastest growing and potentially most profitable industry in Ireland.

## Project Timescale

It will take approximately 30 years for the trees to mature at which time they will be sold to the highest bidder. The underlying land will also be sold. The Fund will then be wound up and **all** the profits distributed to the Investors.

Initially 2,500 trees are planted per hectare. Such high density planting is designed to encourage the sapling trees to grow tall and straight. During the life of the forests many of these trees will be removed in a process called thinning. This allows the better performing trees room to grow and also reduce the competition for light and nutrients. These thinnings should themselves provide the necessary income to help finance the Fund to maturity.

## Forest Management Strategy

Land is to be purchased subject to attaining Forest Service approval and satisfying quality assessments, as prepared by the Forest Management Consultant. Afforestation and maintenance grants will be applied for and the mandate for such grants are to be assigned to Green Belt Ltd. The Forest Management Consultant to the Fund will assess the planted land prior to Forest Service appraisal. The Directors believe that this is necessary to ensure that the long term interests of the Investors are maintained. Subsequent to the consultant's report and recommendations having been acted upon by the Forestry Contractor, the Forest Service will provide the necessary inspection to ensure that the contractor's obligations have been met. The proposed forest management plan is outlined below:

<b>Year</b>	<b>Activity</b>	<b>Comment</b>
1999	Land purchase	Land to be cultivated, fenced, planted & access road laid.
2005	Management road	Aid access to the plantation.
2015	Upgrade road	To further aid access & enhance the extraction process.
2016	Thinning	To reduce competition for nutrients, light and space to improve growth on remaining trees.
2017	Repair & High prune	Ensure drainage channels and fences are in operation and effective. High prune to 3 <sup>1</sup> / <sub>2</sub> metres.
2020	Thinning	Selective thinning allows the strongest trees to thrive.
2021	Repair & High prune	To ensure drainage channels and fences are in place and effective. High prune to 6 metres.
2024	Thinning	Selective thinning allows the strongest trees to thrive.
2025	Repair	To ensure drainage channels and fences are in place and effective.
2030	Sale of timber & land	Maximise the return for the Investors.

Deviations from this plan will only be made with reference to Forest Management Consultant, and will at all times be subject to the objective of maximising the Investors' returns.



## Returns

Once the forests are mature they will be sold as standing timber. The underlying land will then also be sold. All profits from the sale of these assets plus retained profits will then be distributed to the Preference Shareholders. Based on the assumptions set out below, **a once off investment of £500 per share should result in a distribution in excess of £17,120 Tax Free per share when the crop is harvested. This equates to a compound annual rate of return of 12.5% per annum.**

## Illustrative Financial Tables

The Illustrative Financial returns set out below are based on the following assumptions:

- i. Land of the necessary quality and meeting Forest Service requirements will be acquired at current market value.
- ii. The duration of the Fund is approximately thirty years, subject to any changes in tree felling regulations which may reduce the volume of trees that may be felled in any one year.
- iii. Initial costs will comprise Commission (5%), Stamp duty (6% on land acquisition, 1% on share issue), Professional fees and Marketing costs (2%) of funds raised.
- iv. The following costs are assumed to be incurred.
 

	Grant Available
1) Forest Establishment £1,800 per ha	Yes
2) Pruning £375 per ha	Yes
3) Roads £220 per ha	Yes
4) Pruning £425 per ha	Yes
5) Repair £50 per ha	No
- v. The forest will be thinned when necessary by reference to the forest management strategy.
- vi. Revenue is based on expert technical data compiled by the Forest Management Consultant.
- vii. The land is sold at open market value as forestry land. In these projections, it is assumed that land will be sold at a price which will not give rise to a gain for Capital Gains Tax purposes.
- viii. Inflation is assumed to be 4.5% per annum for the duration of the Fund.

### Illustrative Returns:

Units purchased	1	2	5	10	20
Investment	£500	£1,000	£2,500	£5,000	£10,000
Expected Value at Year 6	£1,000	£2,000	£5,000	£10,000	£20,000
Expected Value at Year 30, sale of timber	£17,122	£34,244	£85,610	£171,220	£342,440

The projection of illustrative returns should not be regarded as a forecast but as a projection based on the assumptions stated above. Because the projections cover a period of approximately 30 years the assumptions are necessarily more subjective than would be appropriate for a forecast. The promoters have taken care to ensure that the assumptions used are reasonable based on historical trends and current forest management practice. Future events and circumstances may cause actual results to vary from those projected.

## **Proceeds of Placing**

Funds raised under this placing will be used to:

- a) acquire land of the necessary quality, by means of an arms length transaction, for Forestry Investment purposes.
- b) meet the initial costs of establishing the Fund, including commissions, Stamp duty, Professional fees and Marketing costs. It is estimated that the preliminary expenses and costs of establishing the company and raising the capital from investors, will be of the order of IR£60,000.

The Minimum Amount required to be raised from Investors to enable the Fifth Irish Forestry Fund plc to proceed with its plans is IR£250,000.

## **Risks**

### **Fire Damage**

In the past years there have been very few forest fires in Ireland. This is indicative of the quality of scrub clearance and forest management insisted upon by the Forest Service. Historically, trees have been planted to minimise the risk of fire.

The capital growth element of the forest is insured. Unlike other saving schemes, you will not be asked to pay insurance costs. These costs will be met indirectly by revenue from the Forest Service and the EU in the form of forest premia in the first instance, and later by the sale of thinnings. In effect the investment is self-financing. Furthermore, there is an EU funded reforestation programme in the event of fire.

### **Disease**

Irish forests are considered to be the healthiest in Europe, due mainly to our island status and the rigid enforcement of strict forest plant health regulations. This, coupled with a very strong management presence, will virtually eliminate any risk.

### **Weather**

One of the reasons why the chosen tree, "*Sitka Spruce*" grows so well in Ireland is due to our wet, mild climate. However, frost and wind damage are two potential problems. Both of these risks can be greatly minimised by the careful selection of sites. Through knowledge and experience the Fund will purchase and afforest, on behalf of the Investors, only the most suitable land.

### **Inherent Risk**

The forecasts of The Fifth Irish Forestry Fund plc. are based on current industry norms. These norms may change either favourably or unfavourably. The tax situation is based on tax legislation currently in force and changes to such legislation may arise in the future but are unlikely to be applied retrospectively.

## **Exit Mechanisms**

Once mature in approximately 30 years, the forests will be sold as standing timber to the highest bidder. This method of selling timber is at present seen to be the most beneficial, in terms of maximising shareholders' return. **All** monies will then be pooled along with retained profits and interest earned and distributed to the Preference Shareholders. The Fund will then be dissolved.

### **Tax Liability**

At present, under Section 18 of the Finance Act 1969, profits from the occupation of commercial woodland are tax free. Under Section 93 of the Corporation Tax Act, 1976, distributions made from such profits are also tax free. The Fund is designed to take advantage of these provisions. The increase in the value of the underlying land is not exempt from Capital Gains Tax and thus will be taxable in accordance with Capital Gains Tax legislation. Proceeds from the sale of the underlying land will constitute a small fraction of the total proceeds.

## **Early Exit Mechanisms**

As a public limited company, shares in the Fund can be freely transferred at any time up until the forest reaches maturity. It is the intention of the Directors to explore the possibility of launching the Irish Forestry Funds collectively on the Irish Stock Exchange in the future. This Stock Exchange option will only be undertaken if it is viewed by the Directors that its flotation will maximise shareholders' returns.

## **Section B            General Information**

### **Share Capital**

The authorised share capital of the Fund is £36,000 divided into 30,000 Ordinary Shares of £1 each and 6,000 Preference Shares of £1 each. The Preference Shares will be sold at £500 each.

The Preference Shares are the only shares entitled to participate in the growth of the forest investment and, as such, will be the only shares to participate in the final distribution to be made at the time the forest is harvested, in approximately 30 years. Preference Shareholders shall not have any right to attend or vote at Annual General Meetings.

30,000 Ordinary Shares of £1 each have been issued to the Directors of the Fifth Irish Forestry Fund plc., which have been paid up as to 25p per share. These shares will not rank for dividend, but will carry votes to ensure that necessary decisions involving the management of the Fund can be made.

### **Material Contracts**

Three contracts have been entered into:

- (i)*     The forest establishment contract has been awarded to Green Belt Ltd.
- (ii)*    IFS Irish Forestry Services Ltd. has been awarded the contract to maintain the forests. Mr. Declan Kennedy and Mr. Paul Brosnan are Directors of this company.
- (iii)*   Forest Enterprises Ltd. has been contracted to act as the Forest Management Consultant to the Fund.

### **Directors' Remuneration**

No remuneration to the Directors will be provided for by the Fund. The Directors at present are also Directors of IFS Irish Forestry Services Ltd. The Fund has secured the services of IFS Irish Forestry Services Ltd. to maintain the forests to a level that maximises the potential of the forests, as laid out in the Material Contracts section. This is fundamental to maximising the returns. The consideration for this contract is presently set at £30 per acre. This fee is index linked to the Retail Price Index and is payable annually. The Directors will also be Investors in the Fund.

### **Reports to Shareholders**

Investors will receive an annual report comprising a review of the year, audited accounts and a valuation of the Fund.

A regularly updated web site will show the progress of the Funds. This web site is located at [www.irish-forestry.ie](http://www.irish-forestry.ie)

The Directors  
The Fifth Irish Forestry Fund plc.  
Kilcullen House  
Haigh Terrace  
Dun Laoghaire  
Co. Dublin

March 1999

*Re: The Fifth Irish Forestry Fund plc. (The Company)*

Dear Sirs,

The Company was incorporated on March 1999.

The Company has issued 30,000 Ordinary Shares of £1 each, paid up as to 25p per share. No material contracts have been entered into save those detailed in page 12 of this Prospectus, dated 18<sup>th</sup> March 1999.

The Company has not yet traded. No accounts have been made up for presentation to members and no dividends have been declared or paid.

We consent to the inclusion of this report in the Prospectus and take responsibility for this report.

Yours faithfully

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Deloitte & Touche  
Chartered Accountants

## Section C            Application Procedure

### Procedure and Conditions for Application

To participate in the Fund completed application forms must reach the Registered Office by the closing date. Applications will be accepted in order of receipt up to the maximum size of the Fund. The right is reserved to close the applications list at any time before 30<sup>th</sup> April 1999 and to reject any application in whole or in part. Furthermore, the Directors reserve the right to alter the minimum subscription which an investor may make. The Fund will not proceed until a minimum of £250,000 has been received by way of subscriptions. Monies will be returned to the applicants, without interest, within fourteen days after closing date if the minimum subscription is not received.

The minimum subscription which an investor may make is £500. Further subscriptions must be made in multiples of £500. It is possible to purchase shares on behalf of others.

Applications to participate in the Fund will be considered only on the terms and conditions of this Prospectus. A completed application form will only be accepted with payment of subscription. If a discrepancy arises between the application form and monies tendered, the amount of monies tendered will be taken to be indicative of the number of shares for allotment.

The Directors reserve the right to refuse acceptance of any application which is incorrectly presented or fails to comply with the provisions contained in the Prospectus without liability for interest and any resulting loss or damage.

Checklist for application:

- a) Completed application form.
- b) Cheque / Bank Draft / Postal Order made out to “**The Fifth Irish Forestry Fund plc.**” Please ensure cheques are crossed and marked “**A/C Payee, Not Negotiable**”.
- c) Send to:

**The Fifth Irish Forestry Fund plc.**  
Kilcullen House  
Haigh Terrace  
Dún Laoghaire  
Co. Dublin.

So as to be received no later than 6.00 p.m. on 30<sup>th</sup> April 1999.

Please use the pre-paid envelope provided.

Application for Membership to:

**The Fifth Irish Forestry Fund plc.**

Kilcullen House, Haigh Terrace

Dún Laoghaire, Co. Dublin.

Tel: (01) 284 1777

Fax: (01) 284 5195

Email: ifs@tinet.ie

I hereby apply for \_\_\_ shares at £500 each and enclose a cheque / Bank Draft / Postal Order made payable to “**The Fifth Irish Forestry Fund plc.**” in the amount of £ \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Email: \_\_\_\_\_

1. I hereby irrevocably authorise the Directors to do all such things as are necessary in connection with the management of the Fund as set out in the Prospectus dated 18<sup>th</sup> March 1999 without further reference to me and notwithstanding any rights or entitlements which I may possess in respect of shares held in the Fund and in particular I hereby irrevocably authorise the Directors:
  - A. To invest the subscription monies in the purchase of land for the purpose of applying for afforestation grants.
  - B. To direct, in its absolute discretion, the exercise by the Directors of all voting rights in connection with investments made on behalf of the Fund.
  - C. To deal with all distributions in accordance with provisions made in the Prospectus dated 18<sup>th</sup> March 1999.
  - D. To place monies on deposit with ACC Bank, or other licensed bank.
  
2. I hereby accept that, subject to the compliance by the management with its duties and obligations, under no circumstances whatever shall I be entitled to hold the Directors liable for any default act or omission by the Management or the failure or loss of any kind of the Fund.

Signature: \_\_\_\_\_

## Please use this page only when purchasing shares for people other than yourself

Please indicate whether you want share certificates and annual audited accounts to be sent to you or directly to the recipient/s:

Please send all details to me

Please send all details to the recipients

### Recipient 1.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

### Recipient 2.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

### Recipient 3.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

### Recipient 4.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

### ***FOR OFFICE USE ONLY:***

***Amount:***            ***IR£***                      ***STG£***                      ***US\$***                      ***DM***

***Number of shares:***

***Cheque:***

***Bank Draft:***

***Postal Order:***

***Share Cert. Number:***        ***5IFF***                                      ***Range: 5IFF***        ***5IFF***

***Checked by:***