THE NINTH FORESTRY GROWTH PLAN PLC.
(Incorporated in Ireland under the Companies Acts 1963 to 2009, Registration No. 481024)

Creating Sustainable Wealth
through the Development of Natural Resources

OFFERING DOCUMENT
Placing of up to 2,667 Redeemable Preference Shares of €750 each
Date: 8th March 2010

For further information please contact the Registered Office
The Ninth Forestry Growth Plan Public Limited Company,
Eblana House, Eblana Avenue, Dún Laoghaire,
Co. Dublin, Ireland.
Tel: (01) 284 1777
Fax: (01) 284 5195
Email: info@irish-forestry.ie
www.irish-forestry.ie

This Offering Document has not been prepared in accordance with the Directive 2003/71/EC on prospectuses or any measures made under that Directive or the laws of Ireland or of any EU Member State or EEA treaty adherent state that implement that Directive or those measures. Nor has this Offering Document been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA treaty adherent state and therefore, may not contain all the information required where a document is prepared pursuant to that Directive or those laws. A copy of this Offering Document has been delivered for registration to the Registrar of Companies (having attached thereto copies of the material contracts referred to on page 20 and any experts’ letters of consent) in compliance with section 47 of the Companies Act, 1963 of Ireland.

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 pages 16 and 17 and the risks on pages 8 and 9.

The Directors, whose names appear on page 7, take responsibility for the information contained in this Offering 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 Company must be made on the terms of this Offering Document and on the application form contained herein. Applications must reach the registered office of The Company by no later than 5.30pm on the 14th May 2010 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 applicants will be refunded in full.

A copy of The Company’s Memorandum & Articles of Association along with all relevant expert letters and valuations are available for inspection at the Registered Office of The Company.

Investments may fall as well as rise in value. Past performance may not be a reliable guide to future performance. Before subscribing to The Company, Investors are advised to consult their Accountant, Bank Manager, Stockbroker, Solicitor, tax or other professional advisor, having regard to the nature of the investment, the risks, their own financial circumstances and their tax position.
THE NINTH FORESTRY GROWTH PLAN PLC

CONTENTS

Definitions 3

Summary

Executive Summary 5
The Company 5
Investment Proposal and Return 6
Tax Status of Investment 6
Directors, Management Team & Advisors 7

Risk Factors 8

Section A Features of the Investment

Introduction 10
Principal Markets 10
Revenue Sources 12
Opportunity 12
Investment Policy 12
Proceeds of Placing 12
Advantages of Investing in the Company 13
The Company 14
Project Timescale 15
Forest Management Strategy 15
Returns & Key Assumptions 16
Exit Mechanisms 18
Tax Liability 18

Section B General Information

Share Capital 19
Legal & Arbitration Proceedings 19
Capitalisation & Indebtedness 19
Board Practices 19
Material Contracts 20
Directors’ Remuneration 20
Reports to Investors 20
Accountants’ Report 21

Section C Application Procedure

Procedure and Conditions for Application 22
Application Form 23
DEFINITIONS

Certain words and phrases used in this Offering Document are defined below.

“Afforestation Grants” means the grants payable by the Forest Service for the development and afforestation of bare lands.

“Bio-energy” means any fuel that is derived from Biomass. Bio-energy is generally used when referring to Biomass energy systems that produce heat and/or electricity.

“Bio-energy Sector” that sector of the national economy primarily engaged in the production and processing of Biomass and in the production and consumption of Bio-energy.

“Biomass” means recently living organisms or their metabolic by-products that can be used either as a source of energy or for their chemical components. As such, it includes trees, crops, algae and other plants, as well as agricultural and forest residues.

“Closing Date” means the closing date for receipt of application for Preference Shares is 5.30pm on the 14th May 2010.

“Directors” means the Directors of The Company.

“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 Company.

“Forest Service” means the government department set up to administer Forestry in Ireland.

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

“Forestry Contractor” means an independent contractor who is experienced in the establishment and management of forest woodlands.

“Forest Management Plan” a plan which describes the composition of the forestry properties and includes a work plan and timber production forecast setting out when operations are to occur in order to maximise returns to Investors.
"Harvest(ed / ing)" means felling trees in a forest in line with the Forest Management Plan including the clearfelling and thinning of forests.

"Inflation" means an aggregate assumed rate of inflation incorporating the Consumer Price Index, the Wholesale Price Index, Forestry and Land Demand Pull inflation and other impacting market driven indices.

"Investor(s)" means a fully paid up subscriber(s) to the Preference Shares of The Company.

"IFS" means I.F.S. Asset Managers Limited.

"Irish Forestry Funds" means the following list of companies

The Second Irish Forestry Fund Plc
The Third Irish Forestry Fund Plc
The Fourth Irish Forestry Fund Plc
The Fifth Irish Forestry Fund Plc
The Sixth Irish Forestry Fund Plc
The Seventh Irish Forestry Fund Plc
The Forestry Investment Plan Plc
The Second Forestry Investment Plan Plc
The Third Forestry Investment Plan Plc
The Fourth Forestry Investment Plan Plc
The Fifth Forestry Investment Plan Plc
The Sixth Forestry Investment Plan Plc
The Seventh Forestry Investment Plan Plc

"Ordinary Shares" means Ordinary Shares of €1 each in The Company.

"Preference Shares" means Redeemable Preference Shares of €1 each held in Registered Format at the Registered Office of The Company.

"Offering Document" means this Offering Document dated 8th March 2010.

"Semi-Mature Forestry" / "Plantation(s)" any Forestry that is younger than the age at which, in the opinion of the Forest Management Consultant, it would be commercially viable to clearfell.

"The Company" means The Ninth Forestry Growth Plan Plc.
SUMMARY

This Summary should be read as an introduction to the Offering Document and any decision to invest in The Ninth Forestry Growth Plan Plc ("The Company") should be based on consideration of the Offering Document as a whole by the Investor. Investors should familiarise themselves with the risks associated with this investment as outlined on pages 8 and 9 of the Offering Document.

EXECUTIVE SUMMARY

The Company was incorporated on the 17th February 2010 for the principal purpose of raising €2,000,250 from retail investors in the Irish republic for investment in predominantly Semi-Mature Irish Forestry. Monies raised, less initial costs, will be used to purchase these lands and to cover essential maintenance and management costs until Harvesting income is generated. These lands will be maintained for a period of approximately twelve years, after which time the standing timber and, subsequently, the lands will be sold and distributions will then be made to the Investors. Under existing legislation, to the extent that these distributions derive from profits from the occupation of woodlands managed on a commercial basis, they will be exempt from Income and Corporation Tax. The Preference Shares will then be redeemed and The Company will subsequently be wound up.

The Company has been designed as a low risk, medium term, tax efficient investment. Returns from Forestry investment have historically exceeded inflation and are less volatile than international stock markets. However, Investors should be aware that past performance may not be a reliable guide to future performance.

The launch date for The Company is 29th March 2010. All applications for Preference Shares must be received by no later than 5.30pm on the 14th May 2010. The minimum amount required to be raised from Investors to enable The Company to proceed with its plans is €750,000. In the event that the minimum amount has not been received subscription monies will be returned to the applicants, without interest, within fourteen days after the Closing Date.

A copy of The Company’s Memorandum & Articles of Association and financial models along with the Accountants’ Report are available for inspection at the Registered Office of The Company.

THE COMPANY

Shareholding Details
The authorised share capital of The Company is €42,667 divided into 40,000 Ordinary Shares of €1 each and 2,667 Redeemable Preference Shares of €1 each.

The Preference Shares will be sold at €750 each to raise €2,000,250 for The Company and are the only shares entitled to participate in the growth of the forest investment.

40,000 Ordinary Shares have been issued to I.F.S. Asset Managers Limited. These Ordinary Shares will not rank for dividend but will carry the voting rights to ensure the necessary decisions involving the management of The Company can be made.

The Directors
The Directors of The Company have considerable experience in Forestry investment, having already raised in excess of €62 million by way of share issue, from the Irish Forestry Funds, which make these companies, holding over 20,000 acres, one of the largest private land-owning group of companies in Ireland.

The Directors will not receive remuneration from The Company in respect of their services as directors. The Directors of The Company are also directors of I.F.S. Asset Managers Limited with
whom a material contract has been entered into. The Directors are cognisant of the potential conflict of interest in their roles as directors of The Company and their roles within I.F.S. Asset Managers Limited. This has been addressed in the legal agreement between the companies and furthermore, the Directors have put in place a requirement that all decisions in relation to forest management must be referred to the Forest Management Consultant.

Forest Management Strategy
The land and forests will be purchased by The Company and managed on its behalf by I.F.S. Asset Managers Limited, a wholly owned subsidiary of I.F.S. Irish Forestry Services Limited. Forest Enterprises Limited has been appointed Forest Management Consultant to ensure that the woodlands will be managed by experienced professionals with a view to maximising the value of the forests.

INVESTMENT PROPOSAL AND RETURN
Investment in The Company is by way of Preference Shares. The minimum investment is €750. Multiple shares may be purchased. Shares may be purchased by Investors for themselves or for others e.g. children or grandchildren or in joint names. Except as required by law, The Company shall not recognise shares held on trust.

Preference Shares are the only shares that will rank for distribution. All profits made by The Company will be distributed to the Preference Shareholders at the end of the investment period, in approximately twelve years time when the standing timber and lands are sold. Distributions from profits from the occupation of woodlands managed on a commercial basis under current legislation are exempt from Income and Corporation Tax. The Directors will not be recommending a dividend or a distribution of any surplus during the investment period. The Preference Shares will then be redeemed and The Company will subsequently be wound up.

Based on the key assumptions set out on pages 16 and 17 of this Offering Document the Preference Shareholders should receive a distribution of 7.5% per annum compound on their original investment in twelve years time. Assuming Inflation to average 3% per annum, this equates to a real rate of return (i.e. net of Inflation) of 4.5% per annum. Whilst The Company has taken care to ensure that the assumptions used are reasonable, based on historical trends and current forest management practice, past performance may not be a reliable guide to future performance. Future events and circumstances may cause actual results to vary from those projected.

TAX STATUS OF INVESTMENT

The Company
Profits from the occupation of woodland managed on a commercial basis are exempt from Income and Corporation Tax. The Company has been designed to take advantage of these provisions. Profits arising from the sale of the underlying lands may be taxable in accordance with tax legislation in force at the time of disposal of the lands. Profits from the sale of the underlying land will constitute a small fraction of the total returns. Returns generated from other sources will be taxable.

Investors
Under current legislation distributions, to the extent that they represent profits made from the occupation of woodland managed on a commercial basis, are exempt from Income and Corporation Tax. To the extent that distributions are made out of non-exempt profits they will be taxable in the hands of the Investor and dividend withholding tax may also apply to the taxable portion of the distribution. However, in accordance with legislation introduced by the Finance Act 2006, and as amended by subsequent Finance Acts, where an Investor avails of certain reliefs or exemptions from tax in any year, a restriction of such reliefs may apply if the reliefs or exemptions exceed certain thresholds and in consequence not all of any distribution made from the profits derived from the occupation of woodland managed on a commercial basis may be treated as exempt. Any amount so disallowed may be carried forward for use in the following years.
REPORTS TO INVESTORS

Investors will receive an annual report comprising a review of the year based on the Forest Management Consultants’ report and audited accounts.

A regularly updated web site will show the progress of The Company. This web site is located at www.irish-forestry.ie.

DIRECTORS, MANAGEMENT TEAM & ADVISORS

THE DIRECTORS

Paul Brosnan B.Sc. MA
Paul Brosnan developed the market for the Irish Forestry Funds but began his career in corporate finance in Australia and commercial finance in Britain. He is Managing Director of The Company, and also of the Irish Forestry Funds and the International Forestry Fund Limited. Mr Brosnan is also a director of I.F.S. Irish Forestry Services Limited and its subsidiary, I.F.S. Asset Managers Limited.

Trevor McHugh BA.BS
Trevor McHugh began his career in the financial services sector and subsequently joined I.F.S. Irish Forestry Services Limited as Operations Manager, from Ulster Bank. He is a Director of The Company, and also the Irish Forestry Funds and the International Forestry Fund Limited. He is Managing Director of I.F.S. Asset Managers Limited and I.F.S. Irish Forestry Services Limited.

The address of the Directors and the registered address of The Company is:
Eblana House, Eblana Avenue, Dún Laoghaire, Co. Dublin.

ADVISORS

I.F.S. Asset Managers Limited,
Eblana House, Eblana Avenue, Dún Laoghaire, Co. Dublin

IFS is a wholly owned subsidiary of I.F.S. Irish Forestry Services Limited which was established in 1997. IFS manages the assets of the Irish Forestry Funds on behalf of more than 18,000 individual shareholders. IFS is responsible for land acquisition and ongoing management of The Company’s assets. The provision of administrative, financial, statutory reporting and company secretarial services are included in IFS’s role, along with promoting The Company’s interest within the industry and the Forest Service. The Directors of The Company are also directors of IFS.

Forest Enterprises Limited (FEL), Chapel Hill, Main Street, Lucan, Co. Dublin

Established in 1990 to give independent advice to forest owners, investors and State bodies, FEL is a Forest Service approved company. Forest Enterprises Limited has been retained as the Forest Management Consultant to The Company and will provide professional services in the form of Semi-Mature Forestry and land acquisition and management.

In its capacity as Forest Management Consultant, FEL has prepared and takes responsibility for the financial modelling and has reviewed all aspects of The Company’s proposed Forestry activities.

Deloitte & Touche, Chartered Accountants, Earlsfort Terrace, Dublin 2, will act as auditors and tax advisors to The Company.

Lacy Walsh, 77 Strand Road, Sandymount, Dublin 4, will act as solicitors to The Company.

Ulster Bank Ireland Limited, Dún Laoghaire, Co. Dublin, will act as bankers to The Company.
Fire Damage
Although there have been relatively few forest fires in Ireland, it still remains a significant risk. The low level of forest fire incidence 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 and whilst there will be extensive insurance on The Company's forests, significant fire damage will result in a loss in expected income from tree thinning and in profits from the sale of trees or replanted trees at the end of the investment period.

Disease
Irish forests are considered to be among 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, should minimise this risk. However, significant occurrences of disease will result in additional expenditure being incurred and/or the loss of profits where remedial action including the premature felling of trees is required.

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 reduced by the careful selection of sites. Through knowledge and experience The Company will seek to minimise this risk by purchasing only the most suitable land.

Future Market
The returns are based on selling Semi-Mature Forestry at the end of twelve years, for which there is an emerging vibrant market. This market may not be as vibrant when the woodlands are sold at the investment's maturity date.

Inherent Risk
The Company has taken care to ensure that the assumptions and projections are reasonable based on; current industry norms, historical trends and current forest management practice. However, past performance may not be a reliable guide to future performance as future events and circumstances may cause actual results to vary from those projected. The value of investments may fall as well as rise and Investors may not realise the full amount of their investment.

Tax Status
The tax situation is based on tax legislation currently in force and changes to such legislation may arise in the future. Although unlikely, such changes could be applied retrospectively.

Grant Schemes
The Forest Service offer very attractive grants for Forestry. However, grant aid under these schemes is subject to availability of funding, meaning that grant aid may not be available when required by The Company. Grant rates are reviewed periodically but they may not rise in line with costs in the future. Should there be a future reduction in the grant rates available, or should there be a lack of funding made available for the grant schemes in operation, it may have a negative effect on The Company's performance.

Public Liability
Industry standard public liability insurance will be taken out and maintained by The Company on its properties to mitigate against the cost of public liability claims. Whilst The Company has taken care to ensure that the level of cover is reasonable based on current forest management practice, significant levels of public liability claims will result in additional expenditure being incurred in insurance premia and claims.
Medium Term Investment

Investors should be aware that investment in The Company should be viewed as an investment for the full investment period of approximately twelve years and while Investors may be able to dispose of their Preference Shares during this period, the price obtained may not reflect the underlying value of the Preference Shares.

Liquidity

As a public limited company, shares can be traded at any time up to the maturity date of the investment. However, Investors should be aware that as Preference Shares will not be traded on the Irish or on another Stock Exchange it may be difficult for Investors to sell or realise their shareholding and/or obtain reliable information about their value or the extent of the risks to which The Company is exposed. The Directors give no undertaking to find a purchaser for these shares prior to maturity.

The risks listed above should not be considered as an exhaustive list of the risks which prospective Investors should consider before subscribing. The Company may be exposed to other risks of an exceptional nature from time to time.
SECTION A FEATURES OF THE INVESTMENT

INTRODUCTION

Ireland was once covered with forests. Following the advent of the industrial revolution and an increase in farming activity, these forests were steadily and systematically cleared during the closing centuries of the last millennium. By 1910 only 1% of the country remained under forest cover.

Today 10.3% of the country is covered with trees. Although a vast improvement, this should be considered in the context of an EU average of 42.2% (Source: eurostat Forestry Statistics - 2007 edition).

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. By actively pursuing a policy of afforestation, land can be used productively and profitably. This policy has shown considerable success with over 224,806 hectares of private sector new forest planting between 1988 and 2008 compared to just over 8,300 hectares in the preceding twelve years (Source – Forest Service). There is now an emerging vibrant market for Semi-Mature Forestry and The Company will take advantage of this development.

Encouragingly, Ireland has some of the best climatic conditions for growing trees in Europe, and a large market for wood and forest products close by in the UK (which imports 85% of its timber requirement (Source: Forestry Commission)). Therefore, it makes sense for the EU to support the government’s programme to accelerate the current rate of afforestation.

PRINCIPAL MARKETS

Overview

The current international recession has led to a decrease in the demand for timber. However, it is anticipated that international timber demand will grow, driven by emerging economies such as China and India. This is set against a static forest area globally. A combination of increasing demand and static output from forests is likely to lead to a long-term increase in timber prices. In addition to this, recent concerns over the long-term supply of oil and gas coupled with energy security and climate change has lead to renewed interest in timber both as a fuel and an environmentally benign building commodity. Commercial Forestry values are closely linked to timber prices and as timber prices increase so too will asset values.
Timber production in Ireland

Timber production from Irish Forestry amounted to 2.27 million cubic metres in 2008 a decrease on 2007 figures due to the sharp decline in construction. Over the next decade most of the increase in timber production will come from the privately owned forests established over the last 20 years. The main products of forests are construction timber, pallet, packaging, fencing and pulp for Biomass and panel board production.

Market Drivers for timber

Construction

The use of timber frame housing has doubled within the construction sector since 1999 from 15% to 30% in 2007. While Irish housing output has slowed significantly in recent times, timber frame housing is projected to benefit from an increased market share within the construction sector. This is due to technological advancements and ambitious government targets relating to energy efficiency. Over and above the new home construction sector, it is predicted by UNECE Timber Committee in its market report for Ireland, that home owners will move towards home improvements rather than new home purchases and this will generate increased market demand for timber used for Repair, Maintenance & Improvement (RMI). The fencing market has grown strongly in Ireland over recent years. This has been due to a number of factors not least the construction boom, the national road building programme and new agricultural schemes. Fencing and pallet form the main part of Irish sawnwood exports. Despite the economic downturn and the euro/sterling exchange rate change from 2007, the amount of these products sold into the UK marginally increased.

Bio-energy

With government policy in Ireland emphasising the need to increase the use of renewable energy sources, the Bio-energy Sector has experienced strong growth. Within this sector timber has featured significantly with an estimated 476,000 cubic metres of wood used in 2006 for energy purposes. The vast majority of this is used by the industry itself to dry wood products and provide energy for its processes. Since the decline in the construction sector, the overall use of timber has reduced to 377,000 cubic metres in 2008. However, between 2007 and 2008 the use of wood biomass in domestic and commercial heating increased by 41%.

Co-firing with peat will be a major market for biomass from forests. Currently, peat fired generating plants produce 6% of Ireland’s energy. Yet they also produce 2.8 million tonnes of CO2. It has been shown that co-firing of peat with timber can reduce CO2 emissions by 30%. Edenderry Power is currently looking to increase its volume of wood biomass for electricity generation.

Government Policies

The following government policies are helping to drive timber demand in Ireland:

Irish National Climate Change Strategy 2007 – 2012: Recognises the importance of carbon sequestration;

The Energy White Paper: A key target of 30% co-firing of wood Biomass with peat in three power stations;

Bio–Energy Action Plan: A timeframe to achieve 15% use of Biomass by peat fired power stations by 2015, this report also seeks to achieve 12% of all heat to be sourced from Biomass by 2020;

Energy Performance of Buildings Directive: This European Directive is aimed at encouraging energy efficiency within buildings and was brought into Irish law in January 2006.

Irish Housing Policy: This document, published in 2007, envisaged 700,000 new homes built by 2020. If timber frame housing maintains or increases its market share then this will have a significant impact on demand for timber products.

The Renewed Programme for government 2009 recognises the critical role of forestry in relation to climate change and its importance to construction, bio-energy, biodiversity and its potential to deliver long-term employment in other downstream industries.
Semi-Mature Plantations
The value of Plantations has increased strongly over the last number of years. In the last year, demand for Semi-Mature Plantations has increased as has the availability of Plantations on the market which has led to price stabilisation. There are several contributory factors: most importantly, in the current volatile property and equity market the predictable biological growth of Forestry is seen as attractive to investors. Other factors are the increasing awareness of commercial Forestry as a fuel source mitigating the use of expensive fossil fuels and capturing carbon from the atmosphere. This increased investor interest coupled with a relatively small amount of Forestry coming on the market means that this trend is likely to continue into the future.

(The Principle Markets Section and data contained therein; source: Forest Enterprises Limited, 2010)

REVENUE SOURCES

The primary source of revenue during the investment period of The Company will be the sale of thinnings from The Company’s forests along with Forest Premia and other related revenues. Thinning is a process that involves the Harvesting of a proportion of trees from a forest that allows the better performing trees room to grow and also reduces the competition for light and nutrients. All these thinnings will provide income to help finance The Company for the twelve year investment period and will be carried out in consultation with the Forest Management Consultant and in line with the Forest Management Plan. All profits from these sources will be reinvested in The Company.

Additional Revenue Sources
Whilst acquiring, planting and maintaining land and Forestry is the main activity of The Company, the Directors believe that further income may be derived from other activities such as site sales for development and other suitable activities. The Directors will endeavour to maximise the potential of these additional revenue sources for the benefit of the Preference Shareholders. However, the potential value of these additional revenue sources has been ignored in the projections on which this Offering Document is based as the opportunities will be specific to individual site locations.

OPPORTUNITY

The Company is seeking to place 2,667 Preference Shares. The resulting €2,000,250 (less costs as outlined on page 16) will be used to purchase suitable Forestry land in Ireland with a proportion of funds being placed into a sinking fund as detailed below to provide for essential management costs. The Company will apply to the Forest Service for Afforestation Grants where appropriate. Afforestation Grants are currently assessed, approved and paid by the Forest Service. All land and Forestry will be assessed for suitability by the Forest Management Consultant prior to purchase.

INVESTMENT POLICY

The investment policy will be to secure a portfolio of productive and profitable Semi-Mature Forestry and land suitable for afforestation. These will be managed with a view to long term growth in asset value. However, some short term tax-free income from Forestry thinnings will be sought. No distributions will be made during the investment period.

PROCEEDS OF PLACING

Funds raised under this placing will be used to:

a) Acquire Semi-Mature Forestry and lands for afforestation of the necessary quality for Forestry investment purposes. Forestry and lands will be purchased on normal commercial terms negotiated at arms length.
Whilst not currently anticipated, The Company may purchase Forestry and lands from the Irish Forestry Funds or from other related parties. The Directors recognise the potential conflict of interests presented by such transactions and have put in place the following procedures with a view to managing this conflict of interests. In the event that The Company enters into transactions with the Irish Forestry Funds or other related parties for the purchase of Forestry and lands, each transaction will be subject to:

1. a certified valuation by the Forest Management Consultant utilising an industry standard methodology for calculating such forest values called Discounted Cash Flow ("DCF"); or
2. where this is not practical, execution on terms which the Forest Management Consultant is satisfied conforms with the principles set out in (1) above.

In addition the Forest Management Consultant's valuation produced under (1) or such other methodology operated under (2) will be subject to audit. Additionally, all related party transactions will be disclosed and reported on within The Company's annual financial statements and these will be made available to all Preference Shareholders.

b) Meet the initial costs which will comprise Commission (4%), Stamp duty (projected 1% on the acquisition of Semi-Mature Forestry and up to 6% on unplanted land), Professional fees and Marketing costs (2% of funds raised).

c) As The Company is designed to take advantage of the exceptional value in Semi-Mature Plantations, Forest Premia received from younger Forestry properties will not be sufficient to cover management and other essential costs. Therefore, a sinking fund of 5% of total monies raised less initial costs will be put in place to cover these essential management costs. The sinking fund is designed to ensure that The Company's Forestry assets are managed to the highest standards to maximise their value at the end of the investment period, and to cover audit, insurance and administrative expenses.

The minimum amount required to be raised from Investors to enable The Company to proceed with its plans is €750,000. In the event that the minimum amount has not been received subscription monies will be returned to the applicants, without interest, within fourteen days after the Closing Date.

ADVANTAGES OF INVESTING IN THE COMPANY

Investment in Forestry through this Company has a number of advantages:

1. Rate of Return
Irish forests are amongst the most productive and fastest growing in Europe. The Irish government’s green paper “Growing for the Future – A Strategic Plan for the Development of the Forestry Sector in Ireland, 1996 issued by the Department of Agriculture, Food & Forestry” estimated that the real rate of return from Forestry (Sitka spruce) is 5% including land cost and exclusive of grants and subsidies. The real value of rural property can further increase the rate of return.

2. Low risk
The Investor gains exposure to tangible property, which has been carefully selected by experts to maximise the potential of the Forestry. Investment in timber has historically proved to be less volatile than international stock markets. See pages 8 and 9 for a more detailed outline of the risks associated with investment.

3. Tangibility
Forests are tangible while their biological growth is relatively predictable. Investors can see their investment grow and will be encouraged to view their woodlands, the location details of which will be provided to Investors. We request that when visiting these Plantations, you treat them with the care and consideration that growing assets deserve.
4. Tax reliefs
Under Section 232 of the Taxes Consolidation Act, 1997, profits from the occupation of woodland managed on a commercial basis are exempt from Income and Corporation Tax. Under Section 140 of the Taxes Consolidation Act, 1997, distributions made from such profits are also exempt from Income and Corporation Tax. The Company is designed to take advantage of these provisions. However, in accordance with legislation introduced by the Finance Act 2006, and subsequent Finance Acts, where an Investor avails of certain reliefs or exemptions from tax in any year, a restriction of such reliefs may apply if the reliefs or exemptions exceed certain thresholds and, in consequence, not all of any distribution made from the profits derived from the occupation of woodland managed on a commercial basis may be treated as exempt. Any amount so disallowed may be carried forward for use in the following years.

5. Economies of Scale
By investing in a portfolio of different properties, individuals can share in the substantial economies of scale associated with the acquisition, establishment and management of a block of Forestry. Investors share in a spread of expertly managed forest investments, thereby reducing risk.

6. Increase in Timber Demand
The United Nations Economic Commission for Europe forecast that the world’s demand for timber products will nearly double by the year 2050. (source: Timber Branch, UNECE – June 2004)

THE COMPANY

The Company is a Public Limited Company established to take advantage of grants, Forest Premia, the tax favoured status of commercial Forestry in Ireland and the vibrant market in Semi-Mature Forestry that will be close to clearfell age at the end of the investment period. The Company allows Investors, at modest levels of investment, an opportunity to participate in an attractive investment where the profits will be distributed to them on a basis that will optimise the tax benefits under existing legislation. Monies received will be used to purchase suitable Forestry land in Ireland. Due to the competitive nature of the Irish land market, The Company cannot acquire or agree the purchase of land and Forestry until such time as the Closing Date has passed.

The Directors will endeavour to capitalise on the development potential of certain lands and existing woodlands, where appropriate, to maximise potential returns to the Investors.

The attraction of this investment is its simplicity and the fact that it is largely asset backed through land and Forestry. Monies contributed by the Investors will be used to purchase suitable Forestry land. For a once off investment of €750, based on the assumptions on pages 16 and 17 (which includes an assumption that Inflation will average 3% per annum over the twelve years of The Company), and subject to the risks outlined on pages 8 and 9, the Investor should receive €1,786 when the lands are sold in approximately twelve years time.

Whilst The Company has taken care to ensure that the assumptions used are reasonable based on historical trends and current forest management practice, past performance may not be a reliable guide to future performance. Future events and circumstances may cause actual results to vary from those projected.

Investors will not be asked to contribute further amounts to The Company. Whilst The Company is empowered to borrow money without limit, under the normal course of business, borrowing will be utilised only to meet the necessary overheads of managing the forests. At the date of this Offering Document, The Company has no borrowings nor has it entered or arranged borrowing facilities for the future.
Under the current Forest Service Afforestation Grants scheme a plantation must consist of 20% diverse species with a requirement for 10% broadleaf content, site permitting. The predominant species (80%) of tree 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. Existing Plantations established under earlier grant schemes can consist of up to 100% Sitka spruce.

Among its uses are:
- Paper & Pulp
- Construction
- Posts & Fences
- MDF (Medium Density Fibreboard)
- OSB (Oriented Strand Board)
- Biomass

Ireland enjoys the presence of a number of state-of-the-art timber processing facilities. These include the Medite MDF factory in Clonmel, the Masonite factory in Leitrim and the Coillte OSB plant in Waterford. Over the past decade, significant investment has taken place in the Irish sawmilling industry.

The Company is offering prospective applicants the opportunity, through investing in The Company, to become part of a fast growing Irish industry with the potential for strong tax efficient returns.

PROJECT TIMESCALE

Commercial Forestry in Ireland takes approximately thirty years to mature. Research indicates that this period of time is too long for some prospective Investors and hence the rationale behind the twelve-year Ninth Forestry Growth Plan Plc.

After approximately twelve years the standing timber and the lands will be sold with any profits being distributed to the Preference Shareholders. The Company will then be wound up. The twelve year period is approximate as it will depend on the speed at which The Company is wound up and the assets paid for in full by the purchaser.

This progressive and innovative plan is designed to facilitate Forestry investment for the general public by reducing the investment period to twelve years. In comparison with the forest industry in other countries, where a very advanced market for Semi-Mature Forestry exists, it is the opinion of the Directors and the Forest Management Consultant that Ireland is only beginning to develop this market. The Company will capitalise on further developments in the Semi-Mature Forestry market in Ireland.

FOREST MANAGEMENT STRATEGY

The Company will purchase land suitable for afforestation and productive Semi-Mature Forestry forest properties in Ireland subject to meeting criteria set down by the Forest Management Consultant.

The Forest Management Consultant will then prepare a Forest Management Plan which will aim to manage the forest properties with a view to long term growth in asset value and according to best forestry practice. The Directors believe this is necessary in order to provide for the long term financial requirements of The Company and to maximise returns to the Investors. In the normal course of purchasing Forestry, some remedial work may need to be carried out to maximise the asset value. This work will be covered within the Forest Management Plan.

The Forest Management Consultant will oversee the implementation of the Forest Management Plan which will be undertaken by fully qualified Forestry professionals. The Forest Management Plan will be reviewed periodically to assess work carried out to date, make adjustments for
THE NINTH FORESTRY GROWTH PLAN PLC

unforeseen events and to take advantage of new opportunities which are to the advantage of the Investors.

During the period of the Forest Management Plan most forests will be thinned to allow better performing trees room to grow. Income from these operations will be used to help finance The Company for the twelve year period.

RETURNS AND KEY ASSUMPTIONS

RETURNS

The Company is designed to hold the Forestry assets for a twelve year period. It is the experience of the Directors and Forest Management Consultant that the optimum value in Irish Forestry today is in Semi-Mature Forestry. Once the required timeframe has expired, all The Company’s assets will be sold on the open market. All profits from the sale of these assets, plus any retained profits, will then be distributed to the Preference Shareholders. The Company will then be wound up.

Based on the Key Assumptions set out below, a once off investment of €750 per share should result in distributions totalling €1,786 per share. To the extent that these distributions derive from profits from the sale of standing timber, they will be exempt from Income and Corporation Tax. This equates to a compound annual rate of return of 7.5% per annum.

Illustrative Returns*

<table>
<thead>
<tr>
<th>Number of Shares purchased</th>
<th>1</th>
<th>5</th>
<th>10</th>
<th>20</th>
<th>50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Investment</td>
<td>€750</td>
<td>€3,750</td>
<td>€7,500</td>
<td>€15,000</td>
<td>€37,500</td>
</tr>
<tr>
<td>Projected Distribution Year 12</td>
<td>€1,786</td>
<td>€8,932</td>
<td>€17,863</td>
<td>€35,727</td>
<td>€89,317</td>
</tr>
</tbody>
</table>

* This Chart is for illustrative purposes only. It merely shows the returns on various amounts invested in The Company based on the key assumptions stated below.

KEY ASSUMPTIONS

The key assumptions incorporate projections, which are based on historic data, including: tree growth rates, population growth, timber demand and Inflation rates. Because the projections cover a period of approximately twelve years the assumptions are necessarily more subjective than would be appropriate for a forecast. Whilst The Company has 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.

i. Existing woodlands and lands suitable for afforestation will be purchased subject to rigid assessment and approval by the Forest Management Consultant.
ii. The duration of The Company is approximately twelve years.
iii. Initial costs will comprise Commission (4%), Stamp duty (projected at 1% on the acquisition of Semi-Mature Forestry and up to 6% on unplanted land), Professional fees and Marketing costs (2% of funds raised).
The following Forestry costs are assumed to be incurred.

<table>
<thead>
<tr>
<th>Cost</th>
<th>Grant Available</th>
<th>Grant as % of Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Forest Establishment</td>
<td>€3,573 per ha</td>
<td>€3,573 per ha</td>
</tr>
<tr>
<td>2) Roads</td>
<td>€1,350 per ha</td>
<td>€1,125 per ha</td>
</tr>
<tr>
<td>3) Repair</td>
<td>€80 per ha</td>
<td>None Available</td>
</tr>
</tbody>
</table>

Assumed costs under the following headings have been included in the financial model:
1) Management costs as laid out in the Material Contracts
2) Audit fees
3) Appropriate Forestry insurance
4) Statutory company reporting fees
5) General administrative overheads

The Forestry will be thinned when necessary by reference to the Forest Management Consultant.

Forestry costs and timber revenues, including those for thinnings, are based on expert technical data compiled by the Forest Management Consultant.

The standing timber and lands are sold at open market value.

Inflation is assumed to average 3% per annum for the duration of the investment period (approximately twelve years) and timber prices are assumed to exceed inflation by 1% per annum.

The current Forestry grant schemes and tax status of Forestry will remain unchanged or that any changes will not affect the returns.

That the sinking fund will be sufficient to cover essential management fees and other necessary overheads up to year 5. Costs beyond this timeframe will be covered from Harvesting income.
EXIT MECHANISMS

PREFERENCE SHARE DISTRIBUTION

The Company will be maintained for approximately twelve years, at which point much of the Forestry will be yielding income from timber sales and will be close to clearfell age. As such, it will be a valuable and productive Forestry portfolio which will yield significant timber revenues into future years for potential purchasers.

The standing timber and the lands will then be sold to the highest bidder. Distributions will then be made to the Preference Shareholders. The Company will then be wound up. Preference Shareholders will be given the option of first refusal to reinvest the proceeds of this investment into a new Forestry investment company where this option becomes available.

Market for Preference Shares

As a public limited company, shares can be traded at any time up to the maturity date of the investment. As Preference Shares will not be traded on the Irish or on another Stock Exchange, it may be difficult for Investors to sell or realise their shareholding and/or obtain reliable information about their value, or the extent of the risks to which The Company is exposed. The Directors give no undertaking to find a purchaser for these shares prior to maturity. Additional Stamp Duty may be payable on transferred shares, the cost of which will be borne by the purchaser. Gains arising from the sale of Preference Shares will be taxable in accordance with Capital Gains Tax legislation.

TAX LIABILITY

At present, under Section 232 of the Taxes Consolidation Act, 1997, profits from the occupation of woodland managed on a commercial basis, with a view to profit, are exempt from Income and Corporation Tax. Under Section 140 of the Taxes Consolidation Act, 1997, distributions, to the extent that they are made from such profits, are exempt from Income and Corporation Tax. The Company is designed to take advantage of these provisions.

Profits arising from the sale of the underlying lands may be taxable in accordance with tax legislation. Profits from the sale of the underlying land will constitute a small fraction of the total returns. This is due to the limited market that this land can be sold into as a result of the reforestation requirement imposed by the Forestry Act, 1946.

Returns generated from other sources, as discussed under "Additional Revenue Sources" on page 12, will be taxable. However, as these revenue sources cannot be relied upon they have been ignored for the purposes of the projections upon which this Offering Document is based.
SECTION B GENERAL INFORMATION

SHARE CAPITAL

The authorised share capital of The Company is €42,667 divided into 40,000 Ordinary Shares of €1 each and 2,667 Preference Shares of €1 each. Shares will be issued in registered form and share certificates will be issued. There will be no further issuing of shares after The Company closes for subscription and shares are not convertible.

Preference Shares

The Preference Shares will be sold at €750 each, of which €749 represents the share premium, to raise €2,000,250 for The Company. The minimum investment is €750 and in multiples of €750 thereafter.

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 when the standing timber and lands are sold, in approximately twelve years time. The Directors will not be recommending a dividend or a distribution of any surplus during the investment period. Preference Shares will be redeemed prior to the winding up of The Company at the end of the investment period.

The Preference Shareholders do not have any right to attend or vote at any General Meeting or Annual General Meetings.

Ordinary Shares

40,000 Ordinary Shares of €1 each have been issued to I.F.S. Asset Managers Limited, which have been paid up as to 25c per share. These shares will not rank for dividend, but will carry the voting rights, thus controlling The Company to ensure that the necessary decisions involving the management of The Company can be made.

LEGAL & ARBITRATION PROCEEDINGS

The Company is not aware of any governmental, legal or arbitration proceedings which are pending or threatened.

CAPITALISATION & INDEBTEDNESS

The Company has no indebtedness as it has been established for the principal purpose of raising finance to invest directly in Irish Forestry. As of the date of the Offering Document, The Company has issued 40,000 Ordinary Shares which have been paid up as to 25c per share.

BOARD PRACTICES

The Directors confirm that The Company complies with Ireland’s corporate governance regime.
MATERIAL CONTRACTS

Two contracts have been entered into:

(i) I.F.S. Asset Managers Limited has been awarded the contract to maintain the forests. Mr. Paul Brosnan and Mr. Trevor McHugh are directors of I.F.S. Asset Managers Limited. I.F.S. Asset Managers Limited is a wholly owned subsidiary of I.F.S. Irish Forestry Services Limited.

(ii) Forest Enterprises Limited has been contracted to act as the Forest Management Consultant to The Company.

DIRECTORS’ REMUNERATION

The Directors will not receive remuneration from The Company in respect of their services as Directors and The Company has no employees.

Directors’ Interests
The Directors at present are also directors of I.F.S. Asset Managers Limited. The Company has secured the services of I.F.S. Asset Managers Limited to maintain the forests to a level that maximises the potential of the forests, which is fundamental to maximising the returns. The consideration for this contract is presently set at €38 per acre per annum. This fee is indexed linked to the Consumer Price Index. The Company may also engage I.F.S. Asset Managers Limited to seek to generate additional revenues on its behalf from other commercial activity on a success basis only, where fees are charged at 10% of such additional revenues.

REPORTS TO INVESTORS

Investors will receive an annual report comprising a review of the year based on the Forest Management Consultants’ report and audited accounts.

A regularly updated web site will show the progress of The Company. This web site is located at www.irish-forestry.ie
Our Ref: MF/SW

8 March 2010

The Directors
The Ninth Forestry Growth Plan plc.
Eblana House
Eblana Avenue
Dun Laoghaire
Co. Dublin

Re: The Ninth Forestry Growth Plan plc. (“The Company”)

Dear Sirs

The Company was incorporated on 17th February 2010.

The Company has issued 40,000 Ordinary Shares of €1 each, paid up as to 25c per share. No material contracts have been entered into save those detailed on page 20 of the Offering Document.

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 Offering Document and take responsibility for this report.

Yours faithfully,

________________________
Deloitte & Touche
Chartered Accountants


Members of Deloitte Touche Tohmatsu

Authorised by the Institute of Chartered Accountants in Ireland to carry on investment business in Ireland

21
To participate in The Company completed application forms must reach the Registered Office by the Closing Date. Applications will be accepted up to the maximum size of The Company. The right is reserved to close the applications list at any time before 14th May 2010 and to reject any application in whole or in part. The Company will not proceed until a minimum of €750,000 has been received by way of subscriptions. Monies will be returned to the applicants, without interest, within fourteen days after the Closing Date if the minimum subscription is not received.

The minimum subscription which an Investor may make is €750. Further subscriptions must be made in multiples of €750.

It is possible to purchase shares on behalf of others and in joint names where required. If you wish to apply for Preference Shares on behalf of another person, please complete the application in your own name inserting an instruction on the reverse of the Application Form signed by you, giving details of how you wish the Preference Shares to be allotted. Share Certificates will be issued within three weeks of the Closing Date.

In the event of over subscription, the over-subscribing applicants will be refunded in full, without interest, within 14 days after the Closing Date. Applications are accepted on a first-come-first-served basis. Applications may be withdrawn at any time up to the Closing Date. Successful applicants will be sent notification within 5 working days of receipt of their application indicating the amount allotted.

Applications to participate in The Company will be considered only on the terms and conditions of this Offering Document. 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 may, at their absolute discretion, without assigning any reason, decline to accept an application for shares in The Company without liability for interest and any resulting loss or damage.

By completing and delivering an Application Form you:

1. confirm that you have read and understood all the information contained in the Offering Document, including all information available for inspection at The Company’s Registered Office, and agree to be bound by its terms and conditions, including the Procedure and Conditions for Application.
2. warrant that, if you make an application on behalf of another person you have due authority to do so and such person shall be bound accordingly and be deemed also to have given the warranties and undertakings contained in these Conditions for Application.

Checklist for application:

a) Completed Application Form. Original signed Application Form required. Faxes will not be accepted.
b) Cheque or Bank Draft made out to: “The Ninth Forestry Growth Plan Plc”.
   Please ensure cheques are crossed and marked “A/C Payee, Not Negotiable”.
c) For security purposes neither cash nor Postal Orders will be accepted.
d) Send to the Registered Office at the address below:
   The Ninth Forestry Growth Plan Plc,
   Eblana House, Eblana Avenue, Dún Laoghaire, Co. Dublin.

So as to be received by The Company no later than 5.30 p.m. on 14th May 2010.

Please use the pre-paid envelope provided.
APPLICATION FOR MEMBERSHIP TO:

The Ninth Forestry Growth Plan Plc
Eblana House, Eblana Avenue
Dún Laoghaire, Co. Dublin.
Tel: (01) 284 1777
Fax: (01) 284 5195
Email: info@irish-forestry.ie

I hereby apply for ____ Redeemable Preference Shares at €750 each
and enclose a Cheque / Bank Draft made payable to
“The Ninth Forestry Growth Plan Plc” in the amount of €_________

PLEASE COMPLETE IN BLOCK CAPITALS

Please tick:   Mr   Mr & Mrs   Mrs   Ms   Other ______

Name: ___________________________________________________
Address:  ___________________________________________________
___________________________________________________________
___________________________________________________________
___________________________________________________________

Phone: ___________________
Mobile: ______________Email:_______________________________*

1. I hereby confirm that I have read and understood all the information contained in the
Offering Document, including all information available for inspection at The Company’s
Registered Office, and agree to be bound by its terms and conditions, including the
Procedure and Conditions for Application.

2. I hereby irrevocably authorise the Directors to do all such things as are necessary in
connection with the management of The Company as set out in the Offering Document
dated 8th March 2010 without further reference to me and not withstanding any rights
or entitlements which I may possess in respect of shares held in The Company, and in
particular I hereby irrevocably authorise the Directors:
A. To invest the subscription monies in the purchase of land and Forestry.
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 Company.
C. To deal with all distributions in accordance with provisions made in the
   Offering Document dated 8th March 2010 and all applicable laws.
D. To place monies on deposit with Ulster Bank Ireland Limited, or other licensed bank.

3. 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 Directors or the failure or loss of any kind of
The Company.

4. I wish to receive my annual financial statements electronically at the email address
provided above.*
Please ensure that you have clearly provided your email address above.

Signature: ______________________                   Date:    __________________
THE NINTH FORESTRY GROWTH PLAN PLC

Please tick this box if you wish to receive your Annual Financial Statements delivered by post. □

INVESTING ON BEHALF OF A THIRD PARTY

Name of recipient(s): ____________________________________________

Address of recipient(s): _________________________________________

_________________________________________________________________

Country of Residence: _________________________________________

Relationship to Applicant(s): _____________________________________

Correspondence direction (please tick appropriate boxes)

Please send receipt and share certificate to me □ recipient □

Please send all future correspondence after issue of share certificate to me □ recipient □

ADDITIONAL INFORMATION

_________________________________________________________________

_________________________________________________________________

_________________________________________________________________

_________________________________________________________________