



Information Memorandum

**Proposal to raise €350,000
by the issue of 350,000 'A' Ordinary Shares**

PRIVATE & CONFIDENTIAL

The information contained in this document (“The Memorandum”) is confidential and is solely for the use of those persons to whom it is addressed.

This document contains information relating to Grúdlann Corca Dhuibhne Teo (trading as The Dingle Brewing Company) (“The Company”). The directors have taken all reasonable care to ensure that all statements of fact or opinion contained herein are true and accurate in all material respects. The illustrative financial tables, set out in this document, do not constitute profit forecasts and the Directors do not make any representation as to the accuracy or completeness of such information. Your attention is drawn to the Section headed “Risk Factors” in this document

**Grúdlann Corca Dhuibhne Teo (The Dingle Brewing Company)
Offer for subscription of**

350,000 no ‘A’ Ordinary shares at €1 PER SHARE

Closing Date: for subscriptions shall be at 5.00pm 28th December 2011 or such later date which the Directors may decide

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INTRODUCTION

This document describes the intended business activities of The Dingle Brewing Company. This document is not a prospectus and it is emphasised that no application has been made, or is intended to be made at this time, to the Council of the Stock Exchange for the ordinary shares of the company to be admitted to the Official List and that no application has been made for grant of permission for these securities to be dealt on the Unlisted Securities Market.

The terms and conditions of the application and an application form are part of this document.

Investors wishing to claim business expansion scheme relief are referred to in the summary of business expansion scheme legislation contained in this document.

Potential investors are reminded that an investment in unlisted securities carries certain risks as well as the prospect of reward and your attention is drawn to the section "Risk Factors".

Each prospective investor is advised to obtain appropriate advice on the legal and taxation aspects of the matters referred to in this document and to make his/her own commercial assessment.

This document and the information herein is strictly confidential and for the use only by the persons to whom it is addressed. It does not and shall not be deemed to constitute an invitation to the public to purchase or subscribe for any securities in the company to which this document refers.

No representation as to the accuracy or the completeness of any information contained in this document or as to the availability of any tax relief advantages is made or shall be deemed to be made by The Dingle Brewing Company. An application form, if accepted, will be on the basis that the investor acknowledges that The Dingle Brewing Company have no liability of any description in connection with any losses, damages, costs or expenses incurred by investors or the unavailability, withdrawal, or curtailment of any tax relief or any advantages in connection with any investment in the company.

DEFINITIONS

- “The Company”** Grúdlann Corca Dhuibhne Teoranta trading as The Dingle Brewing Company.
- “The Business”** A microbrewery specialising in high quality, premium Irish lager.
- “The Directors”** The Directors are listed in the next page of this document.
- “The Subscriptions”** The Subscription of 350,000 “A” Ordinary Shares of €1 each as described in this document
- “The Management”** Mr Nigel Flanagan, Mr Joe Flanagan, Mr Jerry O’Sullivan
- “The Shares”** “A” Ordinary Shares
- “The Articles”** The Articles of Association of the Company.
- “Business Expansion Scheme (BES)”** The scheme of relief for investments in Corporate Trade as provided for in the Taxes Consolidation Act, 1997, (as amended).
- “€”** Euros

OFFICERS & ADVISORS

Promoters & Directors:	Nigel Flanagan Joe Flanagan Jerry O'Sullivan
Registered Office:	Spa Road Dingle Co Kerry
Accountants:	John B. Sheehy & Co Strand Street Dingle Co Kerry
Advisors to the Issue:	O'Connor, Kelliher & Treacy Glebe House Glebe Place Co Kerry
Bankers:	Bank Of Ireland Main Street Dingle Co Kerry
Solicitors to BES Issue:	Frank O'Connor & Co, Solicitors Upper Main St Dingle Co Kerry

OVERVIEW

During the past few years Ireland has undergone a quiet revolution in micro-brewing. As with the rise in popularity of small food producers, micro-brewing is gaining an ever expanding following, no longer confined to specialist off-licences and brew pubs, supermarket shelves are now stocking an impressive range of domestic micro brews.

Famed for its pubs, Ireland and its identity have always been synonymous with alcohol. Ireland is the second highest consumer of alcohol per adult in the E.U. and beer is the most popular alcoholic drink in Ireland. Famed in particular for our consumption of Guinness we have one of the least diverse beer industries in Europe, according to a recent report by the Brewers of Europe.

It's something Irish people are brought up to believe , that our pub culture is the envy of the Western world, however what Irish people enjoy about an Irish pub is simply the company of one another; the licenced premises merely facilitates the interaction. The reliance of Irish people on pubs, as places where they can relax and enjoy themselves, means that the choice offered by publicans has rarely been challenged. Prices are generally high and the products on offer, very limited. 'If you don't drink Guinness there's not much else'.

There are two major brewing groups in Ireland: Diageo (Guinness) & Heineken (Murphy's and Beamish & Crawford). These groups own seven breweries and have a 99 percent share of sales of Irish Beer. Diageo is by far the dominant brewer with 74 percent sales of Irish Beer. The remaining 1 percent market share for Irish Beer is held by around 15 Irish Breweries and there is plenty of room for more.

In the 2004 Budget an incentive for microbrewers saw the duty cut in half in order to help increase their competitiveness. This offered them the opportunity to produce a quality product at a significantly cheaper price.

The Dingle Brewing Company is a 10 hectolitre brewery and is therefore classed as a microbrewery. This offers The Dingle Brewing Company the opportunity to produce a quality product at a significantly cheaper price. To this end, the Dingle Brewing Company is able to pass on these savings directly to the Publican, allowing them to offer a superior product, at a reasonable price while increasing their all important profit margin.

THE COMPANY

After 5 years in the planning and a successful BES, launched in October 2010, The Dingle Brewing Company commenced business in July 2011.

From the onset the company set out a very clear vision of aims and objectives.

They wanted to produce a premium lager that would appeal to a wide market. A truly Irish lager that would bring people back to their local pubs, a product that would be enjoyed in good company and in the warm friendly atmosphere of the local. They wanted to produce the product naturally, using only the finest ingredients and with the minimum intervention in the brewing process.

They had acquired premises in which to brew. The old Dingle Creamery was a building which was full of character and history and which would fit in perfectly with their values and vision, and which also supplied an endless supply of fresh spring water the key ingredient.

The company business plan was a very simple one. Instead of going for a range of products they were going to produce one lager and put all effort and concentration into making that product a premium one. It was decided to name the lager after local hero Tom Crean. Through his many feats of bravery and endurance Tom Crean had reached almost mythical status and the fact that he was from nearby Annascaul, Co. Kerry gave the name all the more relevance and resonance. Tom Crean's story allowed creative scope to design a really memorable identity for the lager which, after much deliberation, resulted in the explorers compass, with the word 'Crean's' accentuated. It was the vision of the Company that the customer would walk in to the bar, nod at the barman and ask for 'a pint of Crean's'.


The first pint was poured in the South Pole Inn in Annascaul, the home of the hero, on the 20th July, Tom Crean's birthday. It was then launched into the majority of Dingle pubs on Thursday 28th July to a very positive reception from the public and publicans alike.

A very active media campaign was undertaken with articles in all the national newspapers, mentions on radio, a dynamic face book presence, search engine optimisation and a vibrant website with online merchandise shop.

The Dingle Brewing Company opened the doors of the brewery to visitors to enjoy a tour of the brewery and a sample of the lager. The brewery is situated at the foot of the Conor Pass in Dingle, Co Kerry. A lot of care has been taken to be respectful to the history of the building and to work with people who had connections to the old Creamery.

The Company have been highly successful in achieving their aims not only have they managed to produce a premium Irish lager but they have already achieved brand recognition which is a huge achievement for a company in its infancy.



The Dingle Brewery has teamed up with their energy partner, , to produce a highly efficient waste management and energy recycling system on site, as pilot project to showcase the way forward for the brewing industry and other similar industries. This will reduce the carbon footprint of The Dingle Brewery and will add to its Green Credentials (U.S.P.).

Three months since they opened their doors the brewery is now supplying 20 premises in Dingle, 6 in Kildare, 5 in Dublin, Temple Bar and 2 in Cork with a waiting list of outlets throughout the country, all eager to stock the lager.

Reviews:

“And the winner is Tom Crean’s, a premium lager that’s got character, and which will appeal to both the public and publican alike”

Stuart Clark, Hot Press

“Excellent, I’d happily have this in Thorntons, 10 out of 10”

*Kevin Thornton
Michelin Star Chef
Thorntons Restaurant*

“One of our own Pub Spy Commandos was out exploring when he made another tasty little discovery, a beer named after Antarctic explorer Tom Crean. Apparently, the hordes of thirsty tourists in The Kingdom were sometimes heard to wonder aloud why there was no Irish lager. Now, however, they can have a pint of Tom Crean’s that is brewed in Dingle. The Pub Spy Commando says it is a smooth drink that’s well worth a go. It’s being brewed by the Dingle Brewing Company based in the town’s old creamery building, using spring water and under the watchful eye of expert brewers.”

*Pub Spy
The Sunday World*

“They have a wonderful tasting lager. Got tired of the same old 4 taps all over Ireland. They have a winner with Tom Crean’s Lager.”

“Gotta hand it to a brewer who has the cahones to take on the big guns and change a drinking culture that is hundreds of years old. These guys are great to talk to, have awesome plans, and at present, have a brew (Tom Crean’s) which is a great option in any tap lineup.”

“I was fortunate enough to be in Dingle the day the brewery opened. The brewery has to be a success as they are introducing a really fantastic beer they call Tom Crean’s. This beer is outstanding and my best wishes go to them.”

Trip Advisor

INVESTMENT REQUIREMENT

Expansion of the Irish Market:

The response from the consumer has been overwhelmingly positive and demand to supply the product nationally is very high. In order to achieve expansion of the customer market finance is required to facilitate expansion of the brew plant; this will increase capacity and enable national distribution. The addition of two 25 hectolitre, dual purpose fermenting and lagering vessels will double the capacity of the brewery.

Establishing a Distribution Network:

A national distribution network needs to be set up. Failure to set up a cohesive approach in putting up a distribution network translates to lost opportunities in sales, profits and market share. Distribution to the market will be undertaken by means of applying a supply chain which, as it grows, will sprout logistical branches and offshoots.

Stage one of the distribution process was self-distribution, with expansion of the market within a specific radius from the brewery. As distribution will occur on non-brewing days, this method will allow a multifunctional means of operation. Delivery direct to outlets allows for lines being cleaned and checked and for point of sale materials to be topped up. It will also lend itself to the company forming a very closer bond with its customer, i.e. the publican and its consumer, the end user.

Stage two of the distribution process will be a joint distribution method with delivery from Dingle to a central warehouse for delivery to the rest of the country.

Bottling and Export:

Expansion of the brew plant to increase capacity will afford the company the opportunity to bottle their lager, as in most instances bottling is only profitable if done in volume. Research has shown a huge demand for craft bottled lager at home and for export. Now more than ever Supermarkets and off-licences are stocking craft and imported beers. There are very few Irish bottled beers on the market at present and the export market is vast especially to the US and China.

DIRECTORS, MANAGEMENT & CONSULTANTS

Nigel Flanagan

Nigel Flanagan is a Kildare publican with over twenty years experience in the licensed trade. He owns and operates three premises in his native county of Kildare where his family has been involved in various commercial enterprises for over a century. Nigel has built up a considerable knowledge of the licensed trade during his time in the business both through his own outlets and indeed through that of his extended family's interest in three other locations.

Joe Flanagan

Having achieved his Diploma in Hotel Catering from Cathal Brugha St, Dublin in 1968, Joe worked in the hotel industry in Ireland, UK and USA. In 1973 he opened his own cinema Business "Studio 1 Film Exhibitor Ltd" and in 1975 Joe opened his first Pub business called "The Silken Thomas" in Kildare which he has successfully run to present day. Through the years Joe has added to his portfolio of business and expertise with the addition of Flanagan's Mill in Sallins, Co. Kildare, Bardon's Pub, Main St Kilcullen and more recently Brown's Barn, City West, Dublin. Joe has been very actively involved in the Catering and Pub trades throughout his career.

Jerry O'Sullivan

Jerry O'Sullivan is successfully involved in business for over 22 years. At present Jerry is heavily involved in the tourism sector in Dingle as Director the Dingle Wildlife & Seal Sanctuary and Southbound Holiday Cottages. Jerry has a wealth of knowledge to contribute to the Brewery and its visitor centre in areas of both design and management as well as his large network of contacts in the tourism sector and brewing industry. He is currently involved in establishing a necklace of pontoon marinas along the south-west coast of Ireland through his company Southbound Marinas Ltd

Master Brewer: Tim O'Rourke

Tim is a qualified Master Brewer with over 30 years of experience under his belt, with stints in a number of international Breweries and Microbreweries in the UK. Tim is the founder of breweries in Canada and the Falkland Islands, to name but a few. As one who is passionate about imparting his knowledge and skills to others who share the same enthusiasm as him, Tim went one step further to found a Beer Academy. Armed with his wealth of experience and much sought-after expertise, Tim was a beer journalist and technical editor for the Brewers Guardian besides being hired as a consultant around the world including Africa, North America, Asia and the Middle East. Today, he continues his writing and has published over 250 technical and educational articles. Tim has overseen the operations very closely at The Dingle Brewery Ltd., he has created a recipe for our bright lager which has ensured the success of the product.

Midpoint Creative

Midpoint Creative have been employed to develop the Dingle Brewing Company and its lager as a strong and trusted brand with the additional aim of helping the brewery itself become an integral part of the overall tourist experience in Dingle. Midpoint Creative is a mature design and branding agency offering an edge in graphics, print, web and advertising solutions to a host of sectors in the public, private, business to business and business to customer markets. They have been designing since 2000 and have grown from strength to strength since then, picking up awards along the way. Their services are driven by their experience, knowledge and passion.

SUMMARY OF INFORMATION

Business:

A 10 hectolitre brewery established in the Dingle peninsula, bearing the world recognised 'Dingle' brand, producing "Tom Crean's" premium Irish lager.

Investment Proposal:

Investors are invited to subscribe to for up to 350,000 'A' Ordinary Shares at €1 each in the company at a price of €1 per share and, payable in full on application

Illustrative Profit & Loss Accounts:

The illustrative Profit & Loss Accounts, as prepared by O'Connor, Kelliher & Treacy for the Directors, are outlined later in this document.

Availability of Relief:

Investors should be in a position to seek income tax relief on their investment for the Tax "Year" 2011. It is envisaged that RICT forms required by investors to seek relief will be available towards the end of April 2012.

PROJECT FINANCING

A Summary of the Project Financing is set out below

Total Development Cost	<u>€712,609.00</u>
Financed By	
Directors "A" Shares	<u>€100,000.00</u>
P&L Reserves	<u>€ 7,609.00</u>
BES Investors	
'A' Ordinary Share Issue	<u>€605,000.00</u>

Note 1

'A' Ordinary Shares will be issued as follows, on request, to investors:

December 2011 (to qualify for 2011 Income Tax Relief)
After 31st December, 2011 (to qualify for 2012 Tax Relief)

ILLUSTRATIVE FINANCIAL PROJECTIONS

The following financial projections, balance sheet and accompanying notes, for which the directors are solely responsible, have been prepared for illustrative purposes only and should not be taken to constitute a forecast of the operational results at the dates shown. The Directors emphasise that there is no certainty that actual results will correspond with future projections.

The illustrative projections should be read in conjunction with the principal assumptions detailed later in this document.

Projected Profit & Loss Account

For the year ended 30th June 2012 to 2016

Profit & Loss	2012	2013	2014	2015	2016
Total Revenue	395,510	686,400	747,990	810,063	886,524
Cost Of Sales	56,724	213,926	228,959	249,831	274,091
Gross Profit	338,786	472,474	519,031	560,232	612,433
Administrative costs	331,178	306,650	357,990	373,173	408,158
Net Profit	7,608	165,824	171,041	186,519	204,275
Cumulative Profit	7,608	173,432	344,473	530,992	735,267

Balance Sheet

Fixed Assets

Plant/fixtures fittings & Start up costs	680,000	655,000	630,000	605,000	580,000
Depreciation	-25,000	-25,000	-25,000	-25,000	-25,000

Current Assets

Cash	32,608	223,432	419,473	630,992	860,267
Stock	30,121	36,481	39,048	41,210	40,170
Debtors	25,121	29,817	31,948	33,668	32,866

Liabilities

Creditors	-30,242	-41,298	-45,996	-49,878	-48036
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Net Assets	<u>712,608</u>	<u>878,432</u>	<u>1,049,473</u>	<u>1,235,992</u>	<u>1,440,267</u>
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Share Capital & Reserves

BES	605,000	605,000	605,000	605,000	605,000
Profit & Loss Reserves	7,608	173,432	334,473	530,992	735,267
Directors Investment	100,000	100,000	100,000	100,000	100,000
	<u>712,608</u>	<u>878,432</u>	<u>1,049,473</u>	<u>1,235,992</u>	<u>1,440,267</u>

PRINCIPAL ASSUMPTIONS

The illustrative Financial Projections and Balance Sheet have been prepared on the bases of the following assumptions:

1. Income

The income is based on sales of the different products to the identified markets.

2. Taxation

Figures have been calculated based on the current rate of taxation as at 16th October 2010

3. Dividends

No Dividends paid to Directors until after BES Investors have been re-paid.

Depreciation

On equipment over 8 years

5. Trading

The Company is registered as 'Grúdlann Corca Dhuibhne', trading as 'The Dingle Brewing Company', Spa Road, Dingle Co. Kerry

INVESTMENT STRUCTURE

The company is seeking to raise €350,000 in the form of BES Shares of €1 each ('A' Ordinary Shares) in the company under the Business Expansion Scheme.

The company intends to issue under this Private Placing Memorandum 350,000 Shares of €1 each at par on or before 31st December 2011.

EXIT MECHANISM

On subscription the BES Company will enter into a Put & Call Option Agreement with the promoters and the company for the sale of the shares.

The return on investment per BES share will be based on the open market value of the BES shares five years from the date of issue of the shares, aiming at a 5% maximum return per annum on the assumption that the performance targets for the Company are achieved and that the Company will have traded satisfactorily during the period. The market value of the Shares will be determined by the Company's Auditors.

It is anticipated that your investment will qualify for relief under the Business Expansion Scheme in the tax year ended 31st December 2011

INVESTORS POTENTIAL RETURN

The investment in The Dingle Brewing Company will be the subject of an option agreement to be exercised after a period of five years. The aim is to yield a minimum return of 5% per annum. The effect of BES relief is to reduce the effective cost of the investment by the amount of tax saved.

For example, a subscriber investing €20,000 under the terms of this issue where the individual has an equivalent amount of income taxed at 41% should, under existing tax legislation, be in the following position

Return	Min 5%p.a.
No of Shares	€20,000
Available Tax Relief	<u>€ 8,200</u>
Net cost to investor after 41% relief	€11,800
Projected Return after 5 years	<u>€25,000</u>
Gain In (€)	€13,200

RISK FACTORS

Prospective investors should consider the following factors in evaluating the Company and its business

The Company has R.I.C.T. approval from the Revenue Commissioners. It is the intention of the Directors to conduct the affairs of the company in such a way as to ensure that the Company remains a qualifying company for the purposes of BES. Prospective investors intending to avail of relief under BES are strongly advised to consult their own professional advisors and should be aware that there are conditions applicable to both the company and to investors which have to be satisfied if the relief is to be available and not withdrawn or reduced.

The illustrative financial tables contained in this document are based on the application of certain assumptions and are estimated regarding future events. Careful consideration has been given to calculating the illustrative financial projections contained in the document. However, the directors would advise that projections of future financial results are inherently subject to risk and there is no certainty that the actual results will correspond with those projected.

SUMMARY OF BES LEGISLATION

Introduction

This section summarises the main provisions of the Scheme of Relief for Investment in Corporate Trades introduced by Chapter III, Part 1 of the Finance Act, 1984, and set out in Part 16 of the Taxes Consolidation Act 1997 and Schedule thereto. It does not set out any of the provisions in full, nor does it seek to be a legal interpretation of those provisions. Intending investors are advised to seek appropriate professional advice on their entitlement to the Relief before making an investment.

The Relief:

The Scheme of Relief for Investment in Corporate Trades enables individuals to deduct the cost of their qualifying Investment from their total income for Income Tax purposes and is given at the claimant's marginal rate of income tax.

Basic Rules:

Relief can be claimed:

By a Qualifying Individual; who subscribes for new eligible shares; in a Qualifying unquoted Company; which have been issued to raise money for a qualifying purpose; In relation to a Qualifying Trade which is being carried on or will be carried on within two years; by the Company or by a Qualifying subsidiary.

Eligible Shares are Ordinary Shares which carry no preferential rights. Income Tax Relief is given for the tax year in which the shares are issued. No relief is available to an individual in relation to eligible Shares where such Shares are subject to agreement, options or guarantees which: Would or could require a person to purchase or to otherwise acquire the investors' Shares at a price other than a price equal to the market value of the Shares at the time of purchase or acquisition, or Would or could require the investor to dispose of his Shares at a price other than a price equal to the market value of the Shares at the time of Disposal.

Qualifying Individual

An individual must not be connected with the Company when the Shares are issued or become connected with it within the following five years.

The main rule, relating to connection with the Company is that the investor and his associates must not control or possess more than 30% of the Ordinary Share Capital or the aggregate of the Issued Share Capital and Loan Capital or voting power in the Company. For this purpose, an associate includes a partner and certain persons with whom the individual has connections through a trust.

Directors or employees of a company may be regarded as connected with it if they receive any payment from the Company in the five years commencing with the issue of the shares, which is not reasonable and necessary and which is not paid for services to the Company in the course of their trade, profession or employment. Joint applications will not be able to claim relief for investment in corporate trades. The connection rules apply even where investment is made through a Designated Investment Fund.

Qualifying Companies

The Company must be incorporated and solely resident in the State and be resident only in the state and must be an unquoted Company for three years from the date on which the Shares are issued or from the commencement of trading, if later. For this purpose, unquoted means that none of the Company's Shares, stocks or debentures are listed in the Official List of the Stock Exchange or are dealt in on an unlisted securities market other than the Smaller Companies Market.

The Company must not be a subsidiary of or be controlled by any other Company. All of its issued Share Capital must be fully paid up. The Qualifying Company may have subsidiaries itself but these must be carrying on a Qualifying trade or certain support activities for the Parent Company or fellow subsidiaries.

Claims:

Claims may be made once the Ordinary Shares have been issued and a qualifying Trade has been carried on for at least four months. Generally, claims must be made within two years from the end of the year of assessment in which the Shares are issued.

Limits for Relief:

Relief, in any one Tax year, is limited to €150,000 per individual. Investors who subscribe for Shares in excess of €31,750 in any one Tax year may carry forward the Relief to the following year. In the case of a husband and wife, each is entitled to subscribe for up to €150,000 to the extent that each spouse has income in his or her own right. Unused amounts of Relief may not be transferred between spouses.

Investors who have insufficient total income to claim full Relief for their investment in the year of issue, will be allowed to claim Relief for the balance of their investment in the following years subject to the individual's particular tax circumstances.

Withdrawal of Relief:

The Relief may be withdrawn if the conditions attaching to the Relief, relating to the Company cease to be satisfied within three years of the investment being made or, if later, the commencement of trading.

If, within five years, an investor receives value from the Company or disposes of the Shares, Relief may be wholly or partially withdrawn. The receipt of reasonable dividends does not constitute the receipt of value from the Company. Value is received from the Company if, for example, it redeems the Shares or makes the individual a loan or provides a benefit or facility. Disposal between spouses would generally not result in a loss of relief.

Capital Gains Tax:

When Shares are disposed of, the full acquisition costs can be deducted from the proceeds in an arms length sale. However, if they are disposed of at a loss, the acquisition costs that are allowable, are reduced by the Tax Relief so that there is normally no allowable loss for Capital Gains Tax purposes.

Tax Avoidance;

Relief is not available unless shares are subscribed for and issued for bona fide commercial purposes and not as part of a Scheme or arrangement, the main purposes or, one of the main purposes of which is the avoidance of Tax. Investments in Shares which are subject to agreements, options or guarantees which provide for their disposal by investors at a price other than market value or guaranteed market value, do not qualify for Relief

TERMS & CONDITIONS

Each application which will be irrevocable, should be made on the application form provided and be forwarded to:

Applications must be for a minimum of 5,000 'A' Ordinary Shares.

An application fee of 3% is payable in respect of all applications.

Cheques and Drafts must be made payable to: Grúdlann Corca Dhuibhne Teoranta and must be crossed "not negotiable".

All cheques and drafts will be presented for payment on receipt and the Company reserves the right to retain Share Certificates and any surplus application monies, pending clearance of applicant's cheque and banker's draft. The encashment of cheques shall not be deemed to be an acceptance of application.

Completion and delivery of an application form, accompanied by a cheque or draft, will constitute a representation that such a cheque will be honoured on the first presentation thereof.

If any application is not accepted, the amount paid will be returned by cheque. The right is reserved to reject, without reason, any application or to accept any application in part only. If any application is accepted for a lesser number of shares than the number applied for, the balance of the amount paid will be returned by cheque. All cheques, certificates and other documents will be dispatched by post at the risk of the persons entitled thereto. Application monies will be retained by The Dingle Brewery Ltd in a separate bank account, pending allotment of shares. No interest will be paid to applicants on the subscription monies.

Joint applications and corporate bodies cannot claim BES income tax relief and, consequently, such applicants cannot be considered.

The Directors reserve the right to alter the above-mentioned level after consultation with the Company Advisors.

APPLICATION FORM

Offer for subscription of up to 350,000 'A' Ordinary Shares of €1 each per share, payable in full on application

Number of share applied for: _____ **Amount enclosed: €**_____ *(Including 3% fee)*

I declare that I have read and understood this application form and that I am fully aware of the risks entailed in investing in the Company.

I wish to apply for the number of shares set out above in Grúdlann Corca Dhuibhne Teoranta (hereinafter called "The Company"). I acknowledge that it is a specific term of this application that the company will hold any shares issued to me on trust for me in accordance a Deed of Authorisation to be signed by me before any shares are issued to me.

I hereby undertake and agree to accept same upon the terms and provisions of the Memorandum & Articles of Association of the company. I enclose a cheque/bankers draft made payable to Grúdlann Corca Dhuibhne Teoranta marked "Not Negotiable" for the above mentioned sum being the amount payable in full on application for the stated number of 'A' Ordinary shares.

In consideration of the company agreeing to consider the application upon the terms and subject to the conditions of the Memorandum, I agree that this application shall be irrevocable (other than is stated in the Information Memorandum if I do not approve the legal documents listed in Section 16). I agree that in respect of the shares for which my application is accepted in accordance with the terms of the Memorandum, notification to me in writing to the address set out below of the basis of allocation shall constitute full acceptance of my application on such basis.

FORENAME: _____

SURNAME: _____

ADDRESS IN FULL: _____

HOME TEL: _____

WORK TEL: _____

SIGNATURE: _____ DATE: _____

PLEASE RETURN THE COMPLETED FORM TO: O'CONNOR, KELLIHER & TREACY, GLEBE HOUSE, GLEBE PLACE, KILLARNEY, CO. KERRY.

Please attach your cheque/bankers draft for the total amount of your investment plus 3% handling fee made payable to "Grúdlann Corca Dhuibhne Teoranta" marked "Not negotiable".

I confirm that I have obtained independent advice in relation to this investment YES/NO

I confirm that I do not wish to obtain independent advice in relation to this investment YES/NO

DEED OF INDEMNITY

Grúdlann Corca Dhuibhne Teoranta (“The Nominee”) which expression shall include its successors and assignees is hereby requested and authorised to hold in the name of The Nominee all and any shares issued to me pursuant to the Private Placing Document dated 23rd November, 2010 and the Application form contained therein in the capital of Grúdlann Corca Dhuibhne Teo (“The Company”) together with such other shares in the capital of the Company as I may from time to time acquire or be entitled to (“The Shares”) and to hold them in trust for me on the following terms:

The nominee is authorised in its absolute discretion and without obtaining my prior consent:

To receive and collect all income with respect to the Shares;

Whenever notification of a right or entitlement is received in respect of the Shares resulting from a bonus issue, dividend or split, the Nominee is entitled to exercise such a right or entitlement in its total discretion as if it were the beneficial owner of the shares.

To execute in my name, whenever the Nominee deems it appropriate, such ownership certificate and other documents as may be required to obtain the payment of income from Shares

To accept and rely upon all further instructions given by me including, (without limitation), instructions to sell, assign, transfer or deliver some or all of the Shares. All such instructions unless they expressly otherwise provide, shall continue in effect until cancelled or superseded by subsequent instructions from me received in writing by the Nominee.

To be responsible for the performance of only such duties and obligations as are set forth herein or contained in written instructions from me, received by the Nominee and accepted by the Nominee. Such performance is subject to all applicable laws and regulations for any act or omission in connection herewith.

To rely on any communication, authority or document believed by the Nominee to be genuine and correct or to have been signed, sent, made or given by the proper person or persons and shall be entitled to consult legal advisors selected by the Nominee in respect of the Shares and to rely on their advice and to appear in any legal proceedings affecting the Shares to which the Nominee may be a party.

To execute on my behalf the options to be granted by and to the Nominee in a Put and Call Option Agreement to be entered into with Grúdlann Corca Dhuibhne Teoranta in respect of Shares in accordance with the terms and conditions thereof.

2. The nominee has no liability of whatsoever nature for any loss suffered or incurred by me by delay in the actual receipt of notice by the Nominee or written instructions from me of notice of any payment redemption or other transaction whatsoever regarding the shares in respect of which the Nominee is authorised to take action.

In the absence of written instructions from me, the Nominee shall forward to me only such communications relating to the Shares as call for voting or the exercise of rights or other specific actions relating to the Shares (including material relative to legal proceedings intended to be transmitted to shareholders).

3. I hereby agree to indemnify and keep indemnified the Nominee and all its officers and employees against all losses, damages, costs and expenses of whatsoever nature, howsoever described, which it or they or on any of them arising may at any time in the future suffer or incur by reason of any demand that may be made on it or them or any of them arising out of in any way connected with or by any reason of their acting under the above authorisation or any instructions from me to it or them or any of them save for any loss or damage arising solely out of acts of fraud or gross negligence by the Nominee or its officers or employees.

4. Without prejudice to any other mode of delivery, notices or other communications from the Nominee to me relating to the Shares shall be deemed to be sufficiently given or made when delivered but in any event not later than three days after dispatch (in the case of post) or 24 hours after dispatch (in the case of fax or email) addressed to me at the address herein given or such other address as may be specified by me by written notice received by the Nominee

Signed: _____

Date: _____



Launch of Tom Crean's Premium Irish Lager at his pub, The South Pole Inn, Annascaul



Nigel Flanagan, Director, Xavier Baker, Brewer & Jerry O'Sullivan, Director

DISCOVER CREAN'S

Premium Irish Lager (4.6% ABV)



Brewed by The Dingle Brewing Company, using the finest ingredients and our own pure natural spring water. Naturally chilled for your refreshment!

ENJOY!



ENJOY ALCOHOL RESPONSIBLY