

F. Circumstantial evidence Page 80

G. Finally... Page 81

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Exhibit 8 Page 108

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Exhibit 11 Page 121

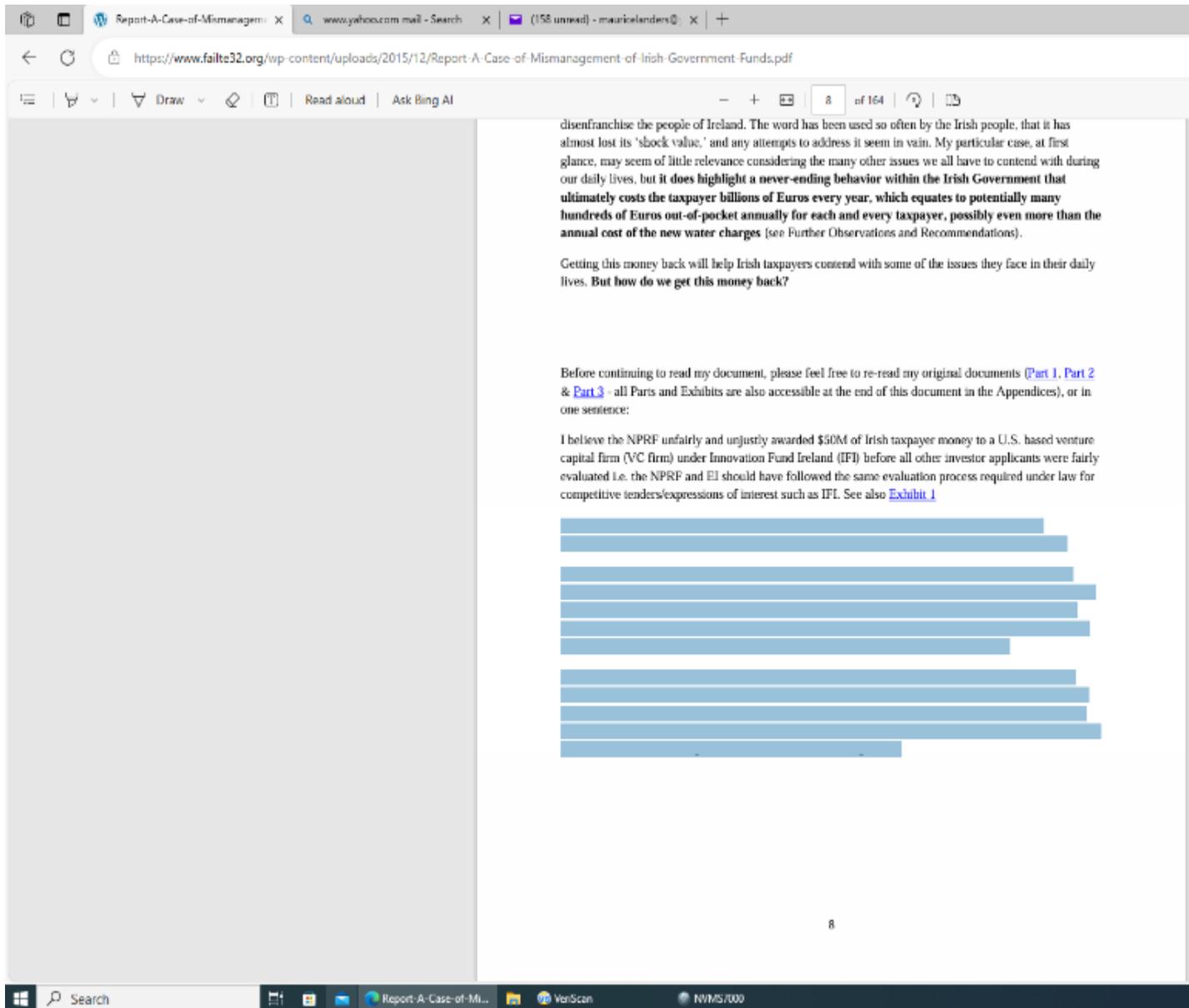
Exhibit 12 Page 127

Exhibit 12A Page 129

Getting this money back will help Irish taxpayers contend with some of the issues they face in their daily lives. **But how do we get this money back?**

Before continuing to read my document, please feel free to re-read my original documents ([Part 1](#), [Part 2](#) & [Part 3](#) - all Parts and Exhibits are also accessible at the end of this document in the Appendices), or in one sentence:

I believe the NPRF unfairly and unjustly awarded \$50M of Irish taxpayer money to a U.S. based venture capital firm (VC firm) under Innovation Fund Ireland (IFI) before all other investor applicants were fairly evaluated i.e. the NPRF and IFI should have followed the same evaluation process required under law for competitive tenders/expressions of interest such as IFL. See also [Exhibit 1](#)



To use a closer-to-home analogy, it would be like one of the judges for the Rose of Tralee International Festival, selecting the winner before all other contestants were fairly evaluated. It would seem that the Innovation Fund Ireland program was used as a sham structure by the NPRF, allowing those in the Fianna Fail Government to divert as much money away from the NPRF, before the imminent demise of the party and Government shortly thereafter, to companies of their own personal choosing and preference. This was done without ever intending to subject these companies to the same, indeed any, evaluation process such as that required by IFI (see Notes 1 & 2 Section 2). If Ireland is to become the 'Innovation Island' it is endeavoring to become, we will have to seriously address these types of inappropriate business practices, as ultimately they're a drag on our 'innovation' economy. There are those who have invested in Ireland (although more recently it seems whenever we have a 'fire' sale), but there are many who will not invest in Ireland. Why aren't these investors knocking on our doors? Because they don't have confidence in our system...

Okay, nothing groundbreaking here, but it certainly motivated me to dig deeper.

Please note, I have all the emails/communications to back up any citations/quotes I use in this update document. I was going to include all communications that I sent and received as exhibits, but I would have ended up with close to 40 Exhibits, which would have over-complicated this document. I'm not sure of the legality of including certain Exhibits of non-Irish Government communications, and would also prefer to respect the privacy of some of those who kindly responded to my request.

I can provide these email/communications if required to do so, and for the most part, the citations I've included represent the complete communication (i.e. with sender's name not included). In other words, the citations have not been taken out of context. However, most Irish Government communications will be included in this update document as Exhibits. I have also used some narrative form and summaries throughout this document to provide you with my own perspective and highlight what I believe to be

regulators in Ireland. Please find a link to their website below.*

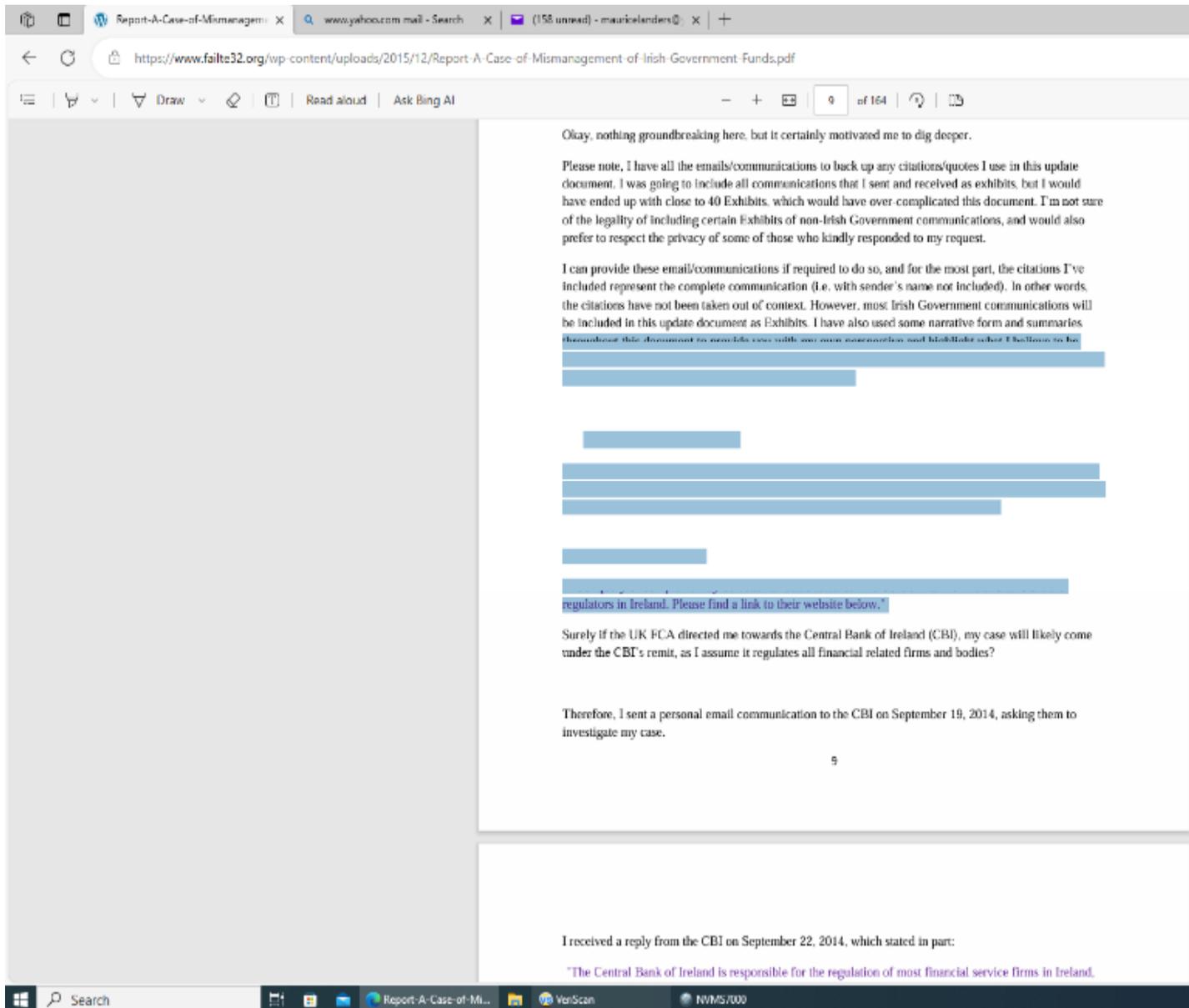
Surely if the UK FCA directed me towards the Central Bank of Ireland (CBI), my case will likely come under the CBI's remit, as I assume it regulates all financial related firms and bodies?

Therefore, I sent a personal email communication to the CBI on September 19, 2014, asking them to investigate my case.

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I received a reply from the CBI on September 22, 2014, which stated in part:

*The Central Bank of Ireland is responsible for the regulation of most financial service firms in Ireland.



throughout this document to provide you with my own perspective and highlight what I believe to be serious discrepancies in some of the replies I received. My efforts to initiate an investigation provided me with some answers but also raised many more questions. (a) Central Bank of Ireland I had sent my case (summary documents) to the Financial Conduct Authority (FCA) in the UK, and they directed me to the Central Bank of Ireland (I had in fact Bcc'd the Central Bank of Ireland on my original documents in earlier emails before contacting the FCA, but had heard nothing back). I was told by the FCA UK: "Your query or complaint may be better directed towards The Central Bank of Ireland who are the regulators in Ireland. Please find a link to their website below."