

This document comprises a prospectus (the “**Prospectus**”) relating to Cairn Homes p.l.c. (the “**Company**”) and has been prepared in accordance with Part 5 of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, as amended (the “**Prospectus Regulations**”) and the Commission Regulations (EC) No. 809/2004, as amended. The Prospectus has been approved by and filed with the Central Bank of Ireland as competent authority under the European Parliament and Council Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”). The Company has requested that the Central Bank of Ireland provide the competent authority in the United Kingdom, the Financial Conduct Authority (“**FCA**”), and the European Securities and Markets Authority with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive. This document has been prepared in connection with the offer of Ordinary Shares to certain institutional investors described in Part VIII “*The Offer*” of this Prospectus.

Application has been made to the FCA for all of the Ordinary Shares of the Company, issued and to be issued in connection with the Offer, to be admitted to the standard listing segment of the Official List of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). Admission to trading on the London Stock Exchange’s main market for listed securities constitutes admission to trading on a regulated market. Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. (London time) on 10 June 2015. It is expected that Admission will become effective, and that unconditional dealings will commence in the Ordinary Shares on the London Stock Exchange, at 8.00 a.m. (London time) on 15 June 2015. **All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.** No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.

This Prospectus has been made available to the public in Ireland and the United Kingdom in accordance with Part 8 of the Prospectus Regulations by the same being made available, free of charge, in electronic form on the Company’s website www.cairnhomes.com/. Other materials on the Company’s website are not incorporated into and do not form a part of this Prospectus.

The Company and its Directors (whose names appear on page 41) accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Prospective investors should read the entire Prospectus, in particular, the section headed “Risk Factors” for a discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if some or all of the risks described in the “Risk Factors” occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.



Cairn Homes p.l.c.

(Incorporated and registered in Ireland under the Companies Acts with registered number 552564)

**Offer of 400,000,000 Ordinary Shares of €0.001 each at an Offer Price of
€1.00 per Ordinary Share**

and

**Admission to the standard listing segment of the Official List and to
trading on the London Stock Exchange**

Joint Global Co-ordinators

Credit Suisse Securities (Europe) Limited

Goodbody

The Ordinary Shares have not been, and will not be, registered under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act. Ordinary Shares are being offered outside the United States in reliance on Regulation S under the Securities Act.

This Prospectus is only directed at, and being distributed: (A) in the United Kingdom, to persons (i) who have professional experience in matters relating to investments and who meet the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) or who meet Article 49 of the Order, and (ii) are “qualified investors” as defined in section 86 of the Financial

Services and Markets Act 2000, as amended; (B) in Ireland, to Qualified Investors who are “professional clients” as defined in Schedule 2 of the European Communities Markets in Financial Instruments Regulations 2007 (as amended); and (C) any other persons to whom it may otherwise be lawfully communicated (together all such persons being referred to as “relevant persons”). This Prospectus must not be acted on or relied on in the United Kingdom and Ireland, by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons in the United Kingdom and Ireland and other persons who are permitted to subscribe for the Ordinary Shares pursuant to an exemption from the Prospectus Directive and other applicable legislation and will only be engaged in with such persons.

Stabilisation

In connection with the Offer, Credit Suisse (as “Stabilising Manager”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over-allot Ordinary Shares up to a total of 40,000,000 Ordinary Shares (representing 10 per cent. of the total number of Ordinary Shares comprised in the Offer before any utilisation of the Over-allotment Option) or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market.

The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Ordinary Shares effected by it during the stabilising period, the Company has granted to the Stabilising Manager an over-allotment option (the “Over-allotment Option”) pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Ordinary Shares up to a total of 40,000,000 Ordinary Shares (the “Over-allotment Shares”) at the Offer Price, representing 10 per cent. of the Ordinary Shares comprised in the Offer before any utilisation of the Over-allotment Option.

The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be sold on the same terms and conditions as Ordinary Shares being offered pursuant to the Offer and will rank *pari passu* in all respects with, and form a single class with, the other Ordinary Shares (including for all dividends and other distributions declared, made or paid on the Ordinary Shares).

Notice to Overseas Investors

The distribution of this Prospectus and issue of Ordinary Shares in certain jurisdictions other than Ireland and the United Kingdom may be restricted by law. No action has been taken by the Company or the Joint Global Co-ordinators to permit a public offering of Ordinary Shares or possession or distribution of this Prospectus (or any other offering or publicity materials relating to Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and the Joint Global Co-ordinators to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Ordinary Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, Switzerland or the Republic of South Africa. Accordingly, subject to certain exceptions (noted below), the Ordinary Shares may not be offered or sold in Australia, Canada, Japan, Switzerland or the Republic of South Africa or to, or for the account or benefit of, any resident of Australia, Canada, Japan, Switzerland or the Republic of South Africa. Further information on the restrictions to which the distribution of this Prospectus is subject is set out in paragraph 11 of Part VIII “The Offer”. Each subscriber for Ordinary Shares will be deemed to have made the relevant representations set out therein.

The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (“SEC”), any state securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus is being furnished by the Company in connection with an offering exempt from the registration requirements of the Securities Act, solely for the purpose of enabling a prospective investor to consider the acquisition of Ordinary Shares

described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. This Prospectus is being furnished on a confidential basis only to persons in the United States reasonably believed to be “qualified institutional buyers” or “QIBs” and to other eligible persons outside of the United States. Any reproduction or distribution of this Prospectus, in whole or in part, in or into the United States and any disclosure of its contents or use of any information herein in the United States for any purpose, other than in considering an investment by the recipient in the Ordinary Shares offered hereby in accordance with the offer and sale restrictions described herein, is prohibited. Each prospective investor in the Ordinary Shares, by accepting delivery of this Prospectus, agrees to the foregoing.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Ordinary Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the Securities Act.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Other Important Notices

Credit Suisse, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and PRA, is acting exclusively for the Company and no one else in connection with the Offer and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Prospectus or for providing any advice in relation to this Prospectus, the Offer or Admission. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank of Ireland, the FCA or the Financial Services and Markets Act 2000 (as amended) (“FSMA”), Credit Suisse, or any person affiliated with it, does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Prospectus including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, Credit Suisse does not accept responsibility for, nor authorise the contents of, this Prospectus or its issue. Credit Suisse accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Prospectus.

Goodbody Stockbrokers is regulated in Ireland by the Central Bank of Ireland. Goodbody is acting exclusively for the Company and no one else in connection with the Offer and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Prospectus or for providing any advice in relation to this Prospectus, the Offer or Admission. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank of Ireland, the FCA or the FSMA, Goodbody, or any person affiliated with it, does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Prospectus including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, Goodbody does not accept responsibility for, nor authorise the contents of, this Prospectus or its issue. Goodbody accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Prospectus.

The Joint Global Co-ordinators and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company for which they would have received customary fees. The Joint Global Co-ordinators and any of their respective affiliates may provide such services to the Company in the future.

In connection with the Offer each of the Joint Global Co-ordinators and any of their respective affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Ordinary

Shares being issued, offered, subscribed for or otherwise dealt with should be read as including any issue or offer to, or subscription or dealing by, the Joint Global Co-ordinators and any of their respective affiliates acting as an investor for its or their own account(s). The Joint Global Co-ordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. In addition, in connection with the Offer the Joint Global Co-ordinators may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Ordinary Shares are used as collateral, that could result in the Joint Global Co-ordinators acquiring shareholdings in the Company.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the publication of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for advice.

Certain terms used in this Prospectus, including certain technical and other items, are explained and defined in Part X “*Definitions and Glossary*”.

This Prospectus is dated 10 June 2015.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A.1 to E.7.

This summary contains all of the Elements required to be included in a summary for this type of security and issuer. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘not applicable’ statement.

A—Introduction and warnings		
A1	Introduction	<p>This summary should be read as an introduction to this Prospectus.</p> <p>Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A2	Consent for intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities.

B—Issuer		
B1	Legal and commercial name	Cairn Homes p.l.c.
B2	Domicile/legal form legislation/country of incorporation	The Company is domiciled in Ireland and is a public limited company incorporated in Ireland with its registered office in Ireland. The Company operates under the Companies Act 2014.
B3	Current operations and principal activities and markets	<p>The Group is recently formed and intends to establish itself over the medium term as a leading Irish homebuilder, constructing high quality new homes with an emphasis on design, innovation and customer service. The Group has contracted to acquire five sites in Ireland for development, conditional in each case upon Admission (and also in the case of the Navan Site, conditional on receipt of Navan Planning Approval), which together have an estimated GDV of €366 million. Construction is underway on the Group’s first site, a 50 acre site in North Dublin, with plans for a total of 433 homes and an estimated GDV of €171 million. Construction has also commenced on the Group’s site in Killiney, South Dublin. Further, the Group is currently in exclusive negotiations, or the Directors believe that the Group is in de facto exclusive negotiations, to acquire a further four sites, and is giving active consideration to nine further sites (including sites where the Group is in discussions with vendors, carrying out due diligence and/or reviewing a site with the current intent to approach the vendor) for</p>

		<p>development, of which eight sites are in Dublin and the Greater Dublin Area, and one site is in Cork, with the potential to develop 3,880 units, with an estimated GDV of €1,805 million.</p> <p>The Group expects to acquire greenfield or brownfield sites in Ireland that are suitable for residential development, with an emphasis on Dublin and the Dublin commuter belt, as well as in Cork and Galway. Where the Directors consider it appropriate, the Group may enter into joint ventures to develop sites with the site's landowner. The Group may also consider the acquisition of loan assets secured against sites from NAMA, financial institutions and/or investment funds, with a view to realising the security and obtaining the underlying development land.</p> <p>The Directors believe a significant opportunity exists for the Group to: (i) develop the Conditionally Acquired Sites; and (ii) acquire further land suitable for residential development. In particular, the Directors believe significant value can be added to certain sites by obtaining or improving the planning consent in order to provide the type of new family homes which are in significant demand.</p>
B4a	Significant recent trends affecting the Company and the industries in which it operates	<p>The Group's business is dependent upon the overall condition of the Irish residential housing market. Consequently, the Group is impacted by macroeconomic conditions in Ireland which are in turn influenced by the macroeconomic conditions in Europe and the global economy. In line with the fluctuations of the economic cycle, Irish residential property prices peaked in 2007 and fell by 51 per cent. from peak to trough, stabilising in the third quarter of 2012 and registering their first annual increase since 2007 in June 2013 (Source: Central Statistics Office (CSO) Residential Property Price Index October 2014). However, recent supply shortages and improving macroeconomic drivers have seen Irish property prices recover to 61.8 per cent. of the 2007 peak levels as of March 2015 (Source: Central Statistics Office (CSO) Residential Property Price Index December 2014). As at March 2015, Dublin property prices have recovered approximately 44 per cent. from the lows of 2012 (but are still down 39 per cent. from 2007 levels). (Source: Central Statistics Office (CSO) Residential Property Price Index March 2015).</p> <p>The Directors believe that there is, and has been for a number of years, a structural imbalance between the demand for and supply of housing in Ireland. Recent analysis has estimated that, in coming years, increases in population will result in the formation of an estimated 20,000 new households each year, each requiring a separate dwelling. (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). In addition, a number of existing homes will disappear through redevelopment or dilapidation. (Source: Construction 2020: A Strategy for Renewed Construction Sector, May 2014). There is an ongoing need for 22,000 to 27,000 new homes a year in Dublin. (Source: Construction 2020: A Strategy for Renewed Construction Sector, May 2014). Against this backdrop, just 8,301 residential units were completed in 2013 (16 per cent. in Dublin) (Source: Department of Environment, House Building and Private rented statistics, December 2014) and just 11,016 in 2014 (30 per cent. in Dublin).</p> <p>The Dublin area local authorities have estimated that there are 2,000 hectares of land zoned for residential development in Dublin, with 1,000 hectares of these comprising large blocks of land in both brownfield and greenfield locations well served by public transport and other essential infrastructure. (Source:</p>

		<p>Construction 2020: A Strategy for Renewed Construction Sector, May 2014). At conservative estimates these lands have the potential to accommodate upwards of 30,000 units in the Dublin region. (Source: Construction 2020: A Strategy for Renewed Construction Sector, May 2014). Further, the Directors expect NAMA to significantly increase the volume of Irish property it makes available for sale in the near term. Opportunities for the Group to acquire land are also expected to emerge from sources including Irish and international banks.</p> <p>The Directors believe that the prevailing conditions in the Irish residential property market present a significant opportunity for the Group. A recovery in Irish residential property prices, particularly in Dublin, has commenced due to an inadequate supply-side response to a renewal of demand for residential properties. The Directors believe that the Group is ideally positioned, and equipped with the necessary expertise, to contribute to addressing this imbalance and help satisfy the demand for residential properties. Following Admission, the Group will continue to develop and add to its existing land bank, in order to create an Irish housebuilder of scale capable of delivering sustainable profits over the long term.</p>																								
B5	Group description	<p>On Admission, the Company will be the parent company of the Group. The Company has or, in the case of Emerley Holdings Limited, Emerley Properties Limited and Emerley Construction Limited, will have on Admission, the following subsidiaries:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Country of Incorporation</th> <th>Percentage of direct or indirect ownership interest</th> </tr> </thead> <tbody> <tr> <td>Emerley Holdings Limited</td> <td>Ireland</td> <td>100 per cent.</td> </tr> <tr> <td>Emerley Properties Limited</td> <td>Ireland</td> <td>100 per cent.</td> </tr> <tr> <td>Emerley Construction Limited</td> <td>Ireland</td> <td>100 per cent.</td> </tr> <tr> <td>Cairn Homes Butterly Limited</td> <td>Ireland</td> <td>100 per cent.</td> </tr> <tr> <td>Cairn Homes Galway Limited</td> <td>Ireland</td> <td>100 per cent.</td> </tr> <tr> <td>Cairn Homes Killiney Limited</td> <td>Ireland</td> <td>100 per cent.</td> </tr> <tr> <td>Cairn Homes Navan Limited</td> <td>Ireland</td> <td>100 per cent.</td> </tr> </tbody> </table>	Name	Country of Incorporation	Percentage of direct or indirect ownership interest	Emerley Holdings Limited	Ireland	100 per cent.	Emerley Properties Limited	Ireland	100 per cent.	Emerley Construction Limited	Ireland	100 per cent.	Cairn Homes Butterly Limited	Ireland	100 per cent.	Cairn Homes Galway Limited	Ireland	100 per cent.	Cairn Homes Killiney Limited	Ireland	100 per cent.	Cairn Homes Navan Limited	Ireland	100 per cent.
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B6	Major Shareholders	<p>As at 9 June 2015 (being the latest practicable date prior to the issue of this Prospectus) the issued share capital of the Company was €120,100.10, made up of 100,104 Ordinary Shares, 20,000 “A” Ordinary Shares and 100,000,000 Founder Shares and the Company’s major shareholders were as follows: Michael Stanley, a Director and Founder, held 50,052 Ordinary Shares (representing 50 per cent. of the issued ordinary share capital of the Company), 10,000 “A” Ordinary Shares and 35,000,000 Founder Shares; New Emerald LP held 50,052 Ordinary Shares (representing 50 per cent. of the issued ordinary share capital of the Company), 10,000 “A” Ordinary Shares and 50,000,000 Founder Shares. New Emerald LP is a limited partnership, the sole limited partner and economic beneficiary of which is the Emerald QIAIF. The Emerald QIAIF is a Central Bank of Ireland regulated fund in which Prime Developments, a company in which the economic interest is indirectly held by Alan McIntosh and his spouse, is the sole investor.</p> <p>On Admission, the issued share capital of the Company will be 429,737,228 Ordinary Shares (assuming there is no exercise of the Over-allotment Option), 100,000,000 Founder Shares and 19,980,000 Deferred Shares and the Company’s major shareholders will be as follows: New Emerald LP will hold 16,928,614 Ordinary Shares (representing 3.9 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)), 50,000,000 Founder</p>																								

Shares and 9,990,000 Deferred Shares; Michael Stanley (directly and/or through his interest in Stanbro) will hold 3,106,868 Ordinary Shares, (representing 0.7 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)), 35,000,000 Founder Shares and 9,990,000 Deferred Shares; Kevin Stanley (directly and/or indirectly through his interest in Stanbro) will hold 2,283,722 Ordinary Shares (representing 0.5 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)) and Stanbro, a company of which over 96 per cent. of the ultimate beneficial interest is held by Michael Stanley together with family members including Kevin Stanley, will hold 11,828,612 Ordinary Shares (including the 4,790,588 Ordinary Shares held by Michael Stanley and Kevin Stanley through Stanbro, as disclosed above) (representing 2.8 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)).

In aggregate therefore, aside from any Founder Shares or Deferred Shares held, New Emerald LP, Michael Stanley, Kevin Stanley and Stanbro will hold between them 29,357,228 Ordinary Shares on Admission representing 6.8 per cent. of the ordinary share capital of the Company on Admission (assuming there is no exercise of the Over-allotment Option). These Ordinary Share subscriptions include an aggregate €10,000,000 cash subscription comprising of (i) the pre-Admission €60,052 Ordinary Share and “A” Ordinary Share subscriptions of each of New Emerald LP and Michael Stanley; (ii) the Ordinary Share subscriptions of €2,039,950, €414,950 and €125,000 by New Emerald LP, Michael Stanley and Kevin Stanley, respectively, upon Admission; and (iii) the repayment on 8 June 2015 of loans of €5,150,000 and €2,150,000 made to Emerley Holdings on 9 December 2014 by New Emerald LP and Stanbro respectively, by the issue of shares in Emerley Holdings, which shares in turn are to be exchanged for Ordinary Shares upon Admission pursuant to the Emerley Acquisition Agreement.

The Founder Shares held by New Emerald LP, Michael Stanley and Kevin Stanley enable them to receive 20 per cent. of the Total Shareholder Return over the seven years following Admission, subject to the satisfaction of the Performance Condition, being the achievement of a compound rate of return of 12.5 per cent. per annum in the Company’s share price.

In addition, on Admission insofar as is known to the Company the following persons will have interests in 3 per cent. or more of the issued Ordinary Share Capital of the Company (assuming there is no exercise of the Over-allotment Option):

Name of shareholder	Number of Ordinary Shares	Percentage of issued ordinary share capital
Fidelity Worldwide Investment, acting for and on behalf of certain funds and portfolios managed or advised by it	30,000,000	7.0%
FMR – funds or accounts advised by Fidelity Management and Research Company or one of its affiliates	30,000,000	7.0%
Lansdowne Partners	30,000,000	7.0%
Funds advised by Moore Capital Management, LP ..	30,000,000	7.0%
Henderson Global Investors	25,000,000	5.8%
GLG Partners LP	20,000,000	4.7%
Arrowgrass Capital Partners LLP acting as agent ...	18,000,000	4.2%
JP Morgan Asset Management (UK) Limited	14,000,000	3.3%
UBS AG	14,000,000	3.3%
J O Hambro Capital Management Limited	13,000,000	3.0%
Lazard Asset Management LLC	13,000,000	3.0%
Mediolanum Asset Management Limited	13,000,000	3.0%

B7	Selected historical key financial information	<p>Statement of Financial Position</p> <p>As at 10 April 2015</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">2015</th> </tr> <tr> <th></th> <th style="text-align: right;">€</th> </tr> </thead> <tbody> <tr> <td colspan="2">Current assets</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">320,100</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">320,100</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">320,100</td> </tr> <tr> <td colspan="2">Equity</td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">120,100</td> </tr> <tr> <td>Share premium</td> <td style="text-align: right;">200,000</td> </tr> <tr> <td>Retained earnings</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">320,100</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right; border-bottom: 3px double black;">320,100</td> </tr> </tbody> </table>		2015		€	Current assets		Cash and cash equivalents	320,100		320,100	Total assets	320,100	Equity		Share capital	120,100	Share premium	200,000	Retained earnings	—	Total equity	320,100	Total equity and liabilities	320,100
	2015																									
	€																									
Current assets																										
Cash and cash equivalents	320,100																									
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Total assets	320,100																									
Equity																										
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Share premium	200,000																									
Retained earnings	—																									
Total equity	320,100																									
Total equity and liabilities	320,100																									
B8	Key pro forma financial information	<p>Set out below is the unaudited pro forma statement of net assets of the Company as at 10 April 2015. The pro forma financial information is presented as at 10 April 2015, which has been chosen as the most recent date for which audited financial information is disclosed in this document.</p> <p>The unaudited pro forma statement of net assets of the Company has been prepared for the purpose of illustrating the effect of the subscription by the Founders for €2.6 million of additional equity in the Company, the net proceeds of the Offer and the Additional Subscriptions, the acquisition of Emerley Holdings Limited, and the acquisition of the Butterly Site, the Galway Site and the Killiney Site by the Cairn Property Acquiring Subsidiaries, on the Company's net assets as if those transactions had taken place on 10 April 2015. The unaudited pro forma statement of net assets of the Company has been prepared for illustrative purposes only. Due to its nature, the statement may not represent the Company's actual financial position or results.</p> <p>The unaudited pro forma statement of net assets has been compiled on the basis set out in the notes below, for illustrative purposes only, to provide information about how these transactions might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 10 April 2015, and in accordance with the requirements of paragraph 20.2 of Annex I of the Prospectus Directive Regulation.</p>																								

€'m	Historical net assets at 10 April 2015 Note 1	Admission Founder sub- scriptions Note 2	Net proceeds from the Offer and the Additional Subscriptions Note 3	Acquisition of Emerley Holdings Limited Note 4	Site acquisitions			Pro forma net assets at 10 April 2015 Note 8
					Butterly Note 5	Killiney Note 6	Galway Note 7	
Non-current assets								
Investments	—	—	—	—	—	—	—	—
Current assets								
Stock	—	—	—	41.3	9.4	5.8	5.0	61.5
Cash	0.3	2.6	385.3	4.1	(9.4)	(6.6)	(5.0)	371.3
Debtors	—	—	—	0.6	—	0.8	—	1.5
	0.3	2.6	385.3	46.0	—	—	—	434.2
Total assets	0.3	2.6	385.3	46.0	—	—	—	434.2
Current liabilities								
Deferred Tax Liability	—	—	—	(1.1)	—	—	—	(1.1)
Other creditors	—	—	—	(2.8)	—	—	—	(2.8)
	—	—	—	(3.9)	—	—	—	(3.9)
Non-current liabilities								
Loans and borrowings	—	—	—	(18.1)	—	—	—	(18.1)
	—	—	—	(18.1)	—	—	—	(18.1)
Total liabilities	—	—	—	(22.0)	—	—	—	(22.0)
Net assets	0.3	2.6	385.3	24.0	—	—	—	412.2

The pro forma financial information is prepared on the basis set out in the notes below:

Notes

- The net assets of the Company have been extracted, without material adjustment, from the historical financial information of the Company included in Part V "Historical Financial Information" of this Prospectus. As at 10 April 2015, the net assets of the Company amounted to €320,100 representing the issued share capital of the Company, comprised of Ordinary Shares of €100,100, "A" Ordinary Shares of €20,000 and Founder Shares of €200,000.
- This adjustment reflects the subscription by Michael Stanley for 414,950 Ordinary Shares at €1 per share for a total consideration of €414,950, by Kevin Stanley for 125,000 Ordinary Shares at €1 per share for a total consideration of €125,000 and by New Emerald LP for 2,039,950 Ordinary Shares for a total consideration of €2,039,950.
- This adjustment reflects the receipt of the net proceeds of the Offer (excluding the Over-allotment Option) and the Additional Subscriptions of 385.3 million by the Company. This represents gross proceeds of €400.4 million less estimated transaction costs and associated taxes of €15.1 million.
- On 9 June 2015, the Emerley Acquisition Agreement was entered into between the Company, New Emerald LP, and Stanbro. Pursuant to the Emerley Acquisition Agreement, conditional upon the occurrence of Admission, 14,828,612 ordinary shares in Emerley Holdings, representing 55.6 per cent. of the issued ordinary share capital of Emerley Holdings shall be transferred by New Emerald LP to the Company, and 11,828,612 ordinary shares in Emerley Holdings representing 44.4 per cent. of the entire issued share capital of Emerley Holdings shall be transferred by Stanbro to the Company.
The above share transfers will result in the Company holding a 100 per cent. interest in Emerley Holdings.
The consideration for these transfers shall be the issue to New Emerald LP of 14,828,612 Ordinary Shares, representing 3.5 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option), and the issue to Stanbro of 11,828,612 Ordinary Shares, representing 2.8 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option).
This adjustment reflects the transaction outlined above and the assets and liabilities of Emerley Holdings Limited. The assets and liabilities of Emerley Holdings have been extracted from its unaudited balance sheet as at 10 April 2015, as adjusted for the impact of the disposals of Emerley 59 and Balgriffin Park, the capitalisation of the Stanbro Loan and Emerald Loan, and the impact of the valuation of the Parkside Site as per the Valuer's Report, since this more accurately reflects the net assets of Emerley Holdings that the Company will acquire on Admission, and consist of inventories of €41.3 million, cash on hand of €4.1 million, receivables of €0.6 million, current liabilities of €2.8 million, a deferred tax liability of €1.1 million and loans and borrowing (the Emerley Properties Loan) of €18.1 million.
- This adjustment reflects the acquisition of the Butterly Site for a consideration of €9.2 million, pursuant to the Butterly Acquisition Agreement, by Butterly NewCo, plus stamp duty and other costs of €0.2 million.
- This adjustment reflects the acquisition of the Killiney Site for a consideration of €6.5 million (inclusive of recoverable VAT of €0.8 million), pursuant to the Killiney Acquisition Agreement, by Killiney NewCo, plus stamp duty and other costs of €0.1 million.
- This adjustment reflects the acquisition of the Galway Site for a consideration of €4.9 million pursuant to the Galway Acquisition Agreement, by Galway NewCo, plus stamp duty and other costs of €0.1 million.
- The Company has not traded since incorporation. Consequently no adjustments are required to reflect any trading or other transactions since 10 April 2015.

B9	Profit forecast	Not applicable. There are no profit forecasts or estimates contained in this Prospectus.
B10	Qualifications in the audit reports	Not applicable. There are no qualifications in the accountants' report on the historical financial information.
B11	Insufficient working capital	Not applicable. The Company is of the opinion that, taking into account the net proceeds from the Offer receivable by the Company, the working capital of the Group is sufficient for its present requirements, that is, for at least 12 months from the date of this Prospectus.

C—Securities		
C1	Description and class of securities	<p>The Company intends to issue 400,000,000 Offer Shares under the Offer (assuming there is no exercise of the Over-allotment Option). The Offer Shares represent approximately 93.1 per cent. of the expected issued ordinary share capital of the Company immediately following Admission (assuming there is no exercise of the Over-allotment Option).</p> <p>In addition, and separate to the Offer, 26,657,224 Ordinary Shares shall be issued conditional upon Admission in consideration for the transfer to the Company of the entire issued share capital of Emerley Holdings, 2,579,900 Ordinary Shares shall be issued as part of the Admission Founders Subscriptions and 380,000 Ordinary Shares shall be issued to Additional Persons pursuant to the Additional Subscriptions.</p> <p>When admitted to trading, the Ordinary Shares will have an ISIN of IE00BWY4ZF18 and SEDOL BWY4ZF1.</p>
C2	Currency	The Ordinary Shares, the “A” Ordinary Shares, the Founder Shares and the Deferred Shares are denominated in euro.
C3	Shares in issue	The nominal value of the issued share capital of the Company, as it is expected to be immediately following Admission (assuming there is no exercise of the Over-allotment Option), will be €549,717, divided into 429,737,228 Ordinary Shares of €0.001 each, 19,980,000 Deferred Shares of €0.001 each and 100,000,000 Founder Shares of €0.001 each (all of which are fully paid-up or credited as fully paid-up).
C4	Description of the rights attaching to the securities	The Ordinary Shares will be issued credited as fully paid and will rank <i>pari passu</i> in all respects with each other, including for voting purposes and in full for all dividends and distributions on Ordinary Shares declared, made or paid after their issue and for any distributions made on a winding up of the Company.
C5	Restrictions on transfer	Not applicable, the Ordinary Shares are freely transferable and there are no restrictions on transfer.
C6	Admission	Application has been made to (i) the UK Listing Authority for all of the Ordinary Shares to be admitted to the standard listing segment of the Official List of the UK Listing Authority; and (ii) the London Stock Exchange for all of the Ordinary Shares to be admitted to trading on its main market for listed securities.
C7	Dividend policy	The Company is primarily seeking to achieve capital growth for its Shareholders. Accordingly, the Directors do not anticipate paying a dividend in the foreseeable future. However, in the long term the Directors intend to follow a progressive dividend policy and pay dividends to Shareholders, as and when the Directors consider appropriate.

D—Risks		
D1/2	Key information on the key risks that are specific to the Issuer or the industry of the Issuer	<p>Prior to investing in the Ordinary Shares, prospective investors should consider the risks associated therewith. The risks associated with the Group include the following:</p> <ul style="list-style-type: none"> Housing market conditions and the macroeconomic climate may deteriorate. If they do deteriorate, the Group could experience lower sales volumes and/or decreases in sales prices which could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects, and could result in a decline in the value of the Group’s inventories (including its land bank).

		<ul style="list-style-type: none"> • The future success of the Group is, to a large extent, dependent upon the specialist experience, industry knowledge and skills of its Board and management team. The unexpected departure or loss of either members of the Board or members of the management team could have an adverse impact on the financial condition and results of operations of the Group, and there can be no assurance that the Group will be able to attract or retain suitable replacements for those members of the Board or members of the management team who depart. • The past performance of the management team is not a guarantee of the future performance of the Group. The previous experience of the management team and companies and ventures advised and/or operated by the management team may not be directly comparable with the Group's proposed business. Such differences can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information or track record information contained in this Prospectus is directly comparable to the Group's business or the returns which the Group may generate. • Constraints on the availability of mortgage funding, particularly at high loan to value ratios, may have an adverse impact on house sales and sales prices. The availability of mortgage credit continues to constrain the growth in volumes and sales prices terms of the housebuilding industry and could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • Any inability to purchase development land suitable for the Group's purposes and at the right time and suitable prices may have a material adverse impact in on the Group's future performance. An inability to identify suitable land, obstacles within the purchasing process, the failure to manage land purchases so that they meet the demands of the business or increases in the costs of such purchases could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The net realisable value of the Group's land bank and work in progress may be lower than anticipated and may decline after purchase. Factors such as changes in regulatory requirements and applicable laws, political conditions, the condition of financial markets, the financial condition of customers, the availability of mortgage credit, potentially adverse tax consequences, and interest and inflation rate fluctuations all mean that valuations are subject to uncertainty and could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Group may achieve lower GDVs and IRRs than estimated. The Group's estimated GDVs and IRRs are ascertained on the basis of assumptions which may prove inaccurate. • Inability to secure viable planning consent on a timely basis may adversely affect the Group's business. Securing planning consent on favourable terms is key to the Group's ability to realise value on its developments and failure to obtain the planning consent the Group seeks in respect of a site may reduce the site's GDV. • Land and properties are relatively illiquid assets. Such illiquidity may affect the Group's ability to value, or dispose of or liquidate part of, its land bank in a timely fashion and at satisfactory prices in response to changes in economic,
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		<p>property market or other conditions, which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.</p> <ul style="list-style-type: none"> • Environmental laws, regulations and standards may expose the Group to the risk of substantial costs and liabilities. Environmental liabilities may be imposed on the Group associated with its land bank and may include liabilities that occurred prior to the acquisition of such properties. In the event that Group is exposed to environmental liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws and regulations then this could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • Significant unanticipated costs might arise in relation to the Group's business. Cost estimates are made in advance of commencing a development and are dependent upon assumptions, estimates and judgments which may ultimately prove to be inaccurate. • Delays in the deployment of the net proceeds of the Offer to acquire further development land could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Group may not be able to access capital on favourable terms or at all. If the Group is unable to access capital on terms acceptable to it or at all, it may be unable to acquire or develop sites, which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds. While the Group maintains commercial insurance at a level it believes is appropriate against risks commonly insured in its industry, there is no guarantee that it will be able to obtain the desired levels of cover on acceptable terms in the future which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • Any costs associated with potential investments that do not proceed to completion may affect the Group's performance. There can be no assurance as to the level of such costs and no guarantee that the Group will be successful in its negotiations to acquire any given site. The greater the number of potential investments that do not reach completion, the greater the likelihood of an adverse impact of such costs on the Group's business, financial condition, results of operations and prospects. • The Group may be subject to liability following the sale of its units. Any claims, litigation or continuing obligations in connection with the sale of any units may subject the Group to unanticipated costs and may require the Group to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Group may enter into joint venture arrangements in connection with residential development projects and therefore could be dependent on the actions of joint venture partners. The Group may have disputes with its joint venture partners and may not be able to resolve all the issues that arise
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		<p>with respect to such disputes, or the Group may have to provide financial or other inducements to its joint venture partners in order to obtain a resolution in its favour. Should any of the aforementioned events occur, they could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.</p> <ul style="list-style-type: none"> • Loan asset acquisitions may not result in the acquisition of the underlying development land, affecting the Group's ability to acquire and develop such land. If loan assets secured on development land are acquired, the Group will acquire the benefit of the loan and not the development land itself and the Group may not be able to obtain the underlying development land or to obtain full repayment of the loan. To the extent the Group fails to obtain the underlying development land or, to the extent that the Group fails to obtain repayment of the loan, this could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Group's due diligence may not identify all risks and liabilities of an acquisition. The consequences of a due diligence failure could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The development land underlying loan assets may be worth less than the amount paid by the Group for the loan asset, or the Group may be unable to obtain the underlying development land or to obtain full repayment of the loan. To the extent that the value realised on the underlying property assets is less than the amount paid by the Group for those assets or, to the extent that the Group fails to obtain repayment of the loan, this could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Group may be exposed to risks associated with borrowing. To the extent the Group incurs a substantial level of indebtedness, this could reduce the Group's financial and operating flexibility due to the need to service its debt obligations and to amortise its loans. Upon Admission, the Group will become party to the Emerley Properties Loan Agreement, as borrower, and in the event that the Group were not in a position to repay this loan during its term, the security attached to the loan could be enforced by the lender. • The Group may in future be subject to increased competition, including from other local regional and national housebuilders who, within the localities of the Group's sites, compete or may in future compete with the Group for the purchase of land to sell units which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Company is recently formed and has a limited operating history, and prospective investors in the Company will have limited data to assist them in evaluating the prospects of the Company and the related merits of an investment in the Ordinary Shares. • Limited warranty and indemnity protection has been provided to the Company in connection with the acquisition of certain of the Conditionally Acquired Sites. As a consequence the Company may not be able to recover any loss that it may suffer as a consequence of any such acquisitions.
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		<ul style="list-style-type: none"> • Any change (including a change in interpretation) in tax legislation, including, but not limited to, the imposition of new taxes or increases in tax rates, or any change in the tax treatment of assets held by the Group, or taxes affecting house purchasers could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • Changes in laws and regulations may have a material adverse impact on the Group's business, financial condition, results of operations and prospects. <p>The risks relating to the industry of the Issuer include the following:</p> <ul style="list-style-type: none"> • Homebuilding is subject to the risk of construction defects, which may give rise to contractual or other liabilities and reputational damage. Unexpected levels of expenditure attributable to defects arising on a development project may have a material adverse impact on the levels of return generated from a particular project. Furthermore, widespread defects could generate significant adverse publicity and have a negative impact on the Group's reputation and the Group's ability to sell housing and acquire new land, which in turn could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • The Group's business depends on the continued viability of sub-contractors and availability of design team professionals. A failure to develop and maintain good relationships with highly skilled, competent sub-contractors and design team professionals, together with the insolvency or other financial distress of one or more of the Group's sub-contractors or design team professionals, could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • Shortages or increased costs of materials and skilled labour could increase costs and delay completion of units, which may have an adverse impact on customer relationships and the Group's margins may reduce, which could accordingly have an adverse impact on the Group's operating results, business prospects and financial condition. • The homebuilding industry poses certain health and safety risks. A significant health and safety incident at one of the Group's developments could put the Group's employees, sub-contractors and/or the general public at risk as well as leading to significant penalties, which in turn could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. • Severe weather conditions could delay the construction of homes or increase development costs for new homes in affected areas. Consequently, severe weather conditions could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.
D3	Key information on the risks specific to the securities	<p>The risks relating to the Ordinary Shares include the following:</p> <ul style="list-style-type: none"> • The price of the Ordinary Shares may fluctuate significantly and investors could lose all or part of their investment. The share price of listed companies can be highly volatile. The market price for the Ordinary Shares could fluctuate significantly in response to many factors, including those unrelated to the trading performance of the Group, legislative changes and general economic, political or regulatory conditions. The Offer Price may not be indicative of prices that

		<p>will prevail in the trading market and investors may not be able to resell the Ordinary Shares at or above the price they paid.</p> <ul style="list-style-type: none"> • The Ordinary Shares have not previously been publicly traded. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares may be adversely affected. • There are no guarantees that the Company will pay dividends or the level of any such dividends. • Substantial future issuances of Ordinary Shares and the conversion of Founder Shares into Ordinary Shares in future could dilute Shareholders' shareholdings and adversely affect the market price of Ordinary Shares and make it more difficult for Shareholders to sell their Ordinary Shares at a time and price which they deem appropriate. • Future sales of Ordinary Shares by Shareholders may depress the price of the Ordinary Shares and impair the Company's ability to raise capital through future issues of Ordinary Shares. • An investment in Ordinary Shares by an investor whose principal currency is not euro may be affected by exchange rate fluctuations. Any depreciation in the value of the euro in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency. • Irish law governs the rights of holders of Ordinary Shares and these rights may differ from the rights of Shareholders in other jurisdictions. The Company is incorporated under the laws of Ireland. As a result, it may be difficult for investors outside Ireland to serve process on or enforce foreign judgments against the Company. • Pre-emption rights for U.S. and other non-UK non-Irish holders of Ordinary Shares may be unavailable. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future offerings. • It is possible that the Company will be treated as a passive foreign investment company, or "PFIC", for U.S. federal income tax purposes for its taxable year that includes the date of Admission and for subsequent taxable years. Such classification could result in adverse U.S. federal income tax consequences to U.S. investors. • The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing.
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E—Offer		
E1	Offer net proceeds and expenses	The net proceeds from the Offer and the Admission Subscriptions receivable by the Group (assuming there is no exercise of the Over-allotment Option) are estimated to be €387.9 million. These net proceeds are calculated after deduction of placing commissions and other estimated fees and expenses of the Offer, assuming the maximum amount of the Joint Global Co-ordinators' incentive commission.
E2a	Reasons for the Offer and use of the proceeds	The Offer will enable the Group to acquire and develop the Conditionally Acquired Sites (including, indirectly through the acquisition of Emerley Holdings, the Parkside Site), and to acquire and develop further sites suitable for the development and construction of homes (including those sites in respect of which

		<p>the Group is in exclusive negotiations, or in respect of which the Directors believe that the Group is in de facto exclusive negotiations, and those sites which the Group is actively considering for possible acquisition, in the event that the Group proceeds with the acquisition of such sites).</p> <p>The Group's principal uses of the proceeds of the Offer and the Admission Subscriptions will be as follows (i) €20.2 million to satisfy the consideration and other costs and expenses (including stamp duty) payable in connection with the acquisition of the Butterly Site, the Galway Site and the Killiney Site; (ii) to fund, or partly fund, the acquisition of further sites suitable for the development and construction of homes (including those sites in respect of which the Group is in exclusive negotiations, or in respect of which the Directors believe that the Group is in de facto exclusive negotiations, and those which the Group is actively considering for acquisition, in the event that the Group proceeds with the acquisition of such sites); and (iii) to fund, or partly fund, the development of Conditionally Acquired Sites and those which may be acquired in future. In addition, the Group intends, subject to a Board decision at the time, to repay or refinance the Emerley Properties Loan by 31 December 2015, and may use up to €21,756,000 of the net proceeds of the Offer and the Admission Subscriptions (being the aggregate of the principal of the loan and the minimum interest amount payable) in repayment of such loan. Additionally, an estimated €1.6 million may be used to satisfy the consideration and other costs and expenses payable in connection with the acquisition of the Navan Site, if such site acquisition is completed.</p>
E3	Terms and conditions of the Offer	<p>Under the Offer, all Offer Shares will be issued or sold at the Offer Price.</p> <p>Ordinary Shares will be offered (a) to certain qualified investors in Ireland, the United Kingdom and elsewhere and in Ireland, through Goodbody only, to certain other investors, being existing clients of Goodbody, and (b) in the United States only to persons reasonably believed to be QIBs.</p> <p>It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 15 June 2015. Prior to Admission, it is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 10 June 2015. The earliest date for settlement of such dealings will be 15 June 2015.</p> <p>All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “conditional basis”, will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. These dates and times may be changed without further notice.</p> <p>The Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreement (which are customary in agreements of this nature), including Admission having occurred by no later than 8.00 a.m. on 15 June 2015 (or such later time or date as the Company may agree with the Joint Global Co-ordinators) and the Underwriting Agreement not having been terminated prior to Admission. Certain conditions are related to events which are outside the control of the Company, the Directors and the Joint Global Co-ordinators.</p> <p>None of the Ordinary Shares may be offered for subscription or sale, or be subscribed or sold, and this Prospectus and any other</p>

		<p>offering material in relation to the Ordinary Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.</p> <p>Investors agreeing to purchase Ordinary Shares pursuant to the Offer agree with each of the Company and the Joint Global Co-ordinators to be bound by certain terms and conditions upon which Ordinary Shares will be sold under the Offer. Upon being allocated Ordinary Shares in accordance with the Offer, each investor agrees to become a member of the Company, to acquire the Ordinary Shares allocated to it at the Offer Price and to pay the Offer Price for the Ordinary Shares allocated to it. Where an investor fails to pay as directed, the relevant investor shall remain liable to pay such amount and shall be deemed to have appointed the Joint Global Co-ordinators to sell any or all of the Ordinary Shares allocated to it at such price as the Joint Global Co-ordinators may be able to achieve at such time.</p> <p>Under the terms and conditions of the Offer, each investor makes certain representations, warranties and acknowledgements to the Company and the Joint Global Co-ordinators customary for an offer of this type, including but not limited to representations, warranties and acknowledgements relating to: (i) certain characteristics of the investor; (ii) the investor's compliance with restrictions contained in the Offer and with specified laws and regulations; (iii) reliance, responsibility and liability in respect of this Prospectus, the Offer and information outside this Prospectus; (iv) jurisdiction; and (v) liability for duties or taxes.</p> <p>On request, an investor may be required to disclose certain information, including any information about the agreement to purchase Ordinary Shares, the investor's nationality (if such an investor is an individual) and jurisdiction in which the investor's funds are managed or owned (if such an investor is a discretionary fund manager). The terms and conditions also provide for the following issues: the sending of documents to the investor; the investor being bound by the Articles upon transfer of Ordinary Shares; the application of Irish law to the contract to purchase Ordinary Shares; and the situation where there exist joint agreements to purchase Ordinary Shares.</p> <p>In addition, and separate to the Offer, 26,657,224 Ordinary Shares shall be issued conditional upon Admission in consideration for the transfer to the Company of the entire issued share capital of Emerley Holdings, 2,579,900 Ordinary Shares shall be issued as part of the Admission Founders Subscriptions and 380,000 Ordinary Shares shall be issued to Additional Persons pursuant to the Additional Subscriptions.</p>
E4	Description of any interest that is material to the Offer	<p>As at 9 June 2015 (being the latest practicable date prior to the publication of this Prospectus): Michael Stanley, a Director and Founder, held 50,052 Ordinary Shares (representing 50 per cent. of the issued ordinary share capital of the Company), 10,000 "A" Ordinary shares and 35,000,000 Founder Shares; New Emerald LP held 50,052 Ordinary Shares (representing 50 per cent. of the issued ordinary share capital of the Company), 10,000 "A" Ordinary Shares and 50,000,000 Founder Shares; and Kevin Stanley, a member of the management team of the Company and a brother of Michael Stanley, held 15,000,000 Founder Shares. New Emerald LP is a limited partnership, the sole limited partner and economic beneficiary of which is the Emerald QIAIF. The Emerald QIAIF is a Central Bank of Ireland regulated fund in which Prime</p>

		<p>Developments, a company in which the economic interest is indirectly held by Alan McIntosh and his spouse, is the sole investor.</p> <p>The Founder Shares held by Michael Stanley, New Emerald LP and Kevin Stanley give them rights to convert Founder Shares into Ordinary Shares in future if the Performance Condition is satisfied.</p> <p>On Admission: New Emerald LP will hold 16,928,614 Ordinary Shares (representing 3.9 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)), 50,000,000 Founder Shares and 9,990,000 Deferred Shares; Michael Stanley (directly and/or through his interest in Stanbro) will hold 3,106,868 Ordinary Shares (representing 0.7 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)), 35,000,000 Founder Shares and 9,990,000 Deferred Shares; and Kevin Stanley (directly and/or through his interest in Stanbro) will hold 2,283,722 Ordinary Shares (representing 0.5 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)) and 15,000,000 Founder Shares; Stanbro, a company of which over 96 per cent. of the ultimate beneficial interest is held by Michael Stanley together with family members including Kevin Stanley, will hold 11,828,612 Ordinary Shares (including the 4,790,588 Ordinary Shares held by Michael Stanley and Kevin Stanley through Stanbro, as disclosed above) (representing 2.8 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)); Gary Britton, a Director, will hold 50,000 Ordinary Shares (representing 0.01 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)); Aidan O’Hogan, a Director, will hold, directly or indirectly, 200,000 Ordinary Shares (representing 0.05 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)); and Giles Davies, a Director, will hold 50,000 Ordinary Shares (representing 0.01 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option)).</p> <p>As at 9 June 2015 (being the latest practicable date prior to the publication of this Prospectus), Stanbro and New Emerald LP together held the entire issued share capital of Emerley Holdings, a company which the Company has contracted to acquire conditional upon Admission. The consideration for the transfer to the Company of Emerley Holdings by Stanbro and New Emerald LP is the issue of Ordinary Shares to Stanbro and New Emerald LP. These Ordinary Shares to be issued upon Admission are included in the Ordinary Shares listed above to be held by Stanbro and New Emerald LP on Admission.</p> <p>Emerald QIAIF is the lender to Emerley Properties of the Emerley Properties Loan, which loan shall be assumed by the Group upon Admission pursuant to the acquisition of Emerley Holdings.</p> <p>Emerald QIAIF is the sole limited partner in the limited partnerships which currently own the Butterly Site, the Killiney Site and the Galway Site, each of which the Company has contracted to acquire conditional upon Admission.</p> <p>Sonbrook Property Moathill Limited, a company in which Kevin Stanley, a member of the management team, is a director and indirectly the holder of 10 per cent. of the issued share capital, the remaining share capital being indirectly held by the spouse of</p>
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		<p>Kevin Stanley, is the current owner of the Navan Site, which site the Company has contracted to acquire conditional upon Admission and conditional upon receipt of Navan Planning Approval.</p> <p>Eamonn O’Kennedy will on Admission hold 50,000 Ordinary Shares, representing 0.01 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option) and has been awarded 500,000 options over Ordinary Shares in the Company.</p> <p>John Reynolds, the Independent Non-Executive Chairman of the Company, is a director of Computershare Investor Services (Ireland) Limited, the Company’s registrars.</p> <p>The nature and terms of the above interests and transactions have been considered by the Non-Executive Directors and approved by those Non-Executive Directors eligible to vote on such interests and transactions.</p>
E5	Name of persons selling securities and lock-up arrangements	<p>Not applicable. There are no selling shareholders.</p> <p>Lock-up arrangements</p> <p>Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain customary exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators issue any Ordinary Shares.</p> <p>Pursuant to the Lock-up Agreements, each of the Founders and Kevin Stanley and each member of the Founder Group are subject to lock-up restrictions in respect of Ordinary Shares held by them, subject to certain customary exceptions, during the period of 365 days from the date of Admission or, in the case of conversion of Founder Shares into Ordinary Shares, in respect of all the Ordinary Shares resulting from conversion of Founder Shares for the period of 365 days from conversion and, in respect of fifty per cent. of such Ordinary Shares, for a further period of 365 days. For the purposes of the Lock-up Agreements, only 40.5 per cent. of the Ordinary Shares held by Stanbro shall be affected, representing the Ordinary Shares in which Michael Stanley and Kevin Stanley are interested.</p>
E6	Amount and percentage of dilution resulting from the Offer	<p>The holders of Ordinary Shares immediately prior to Admission will be diluted by 95.3 per cent. as a result of the Offer and after also taking account of the further issue of Ordinary Shares to such Shareholders in consideration for the acquisition of Emerley Holdings and pursuant to the Admission Subscriptions and assuming there is no exercise of the Over-allotment Option. Immediately following Admission and following the issue of in aggregate 29,617,124 Ordinary Shares in consideration for the acquisition of Emerley Holdings and pursuant to the Admission Subscriptions, the resultant number of Ordinary Shares held by such Shareholders will be a total of 20,035,482 Ordinary Shares (assuming there is no exercise of the Over-allotment Option).</p>
E7	Expenses charged to the Investor	<p>Not applicable. No commissions, fees or expenses will be charged to investors by the Company.</p>

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Before making any investment decision, prospective investors should carefully consider the factors and risks attaching to an investment in the Ordinary Shares, the Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below. Prospective investors should note that the risks relating to the Company, the Group and its business, regulation, the Group's industry, the Offer and the Ordinary Shares summarised in the Summary of this Prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary of this Prospectus but also, among other things, the risks and uncertainties described below. The Directors consider the following risks to be material for prospective investors in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Ordinary Shares and should be used as guidance only. These risks and uncertainties are not the only ones facing the Group. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's business, financial condition, results of operations and prospects. Additional risks and uncertainties not presently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse impact on its business, financial condition, results of operations and prospects. If any such risk should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Prospectus and their personal circumstances.

Risks Relating to the Group and its Business

Housing market conditions and the macroeconomic climate may deteriorate.

The Group is an Irish homebuilder and, as such, is dependent upon the overall condition of the Irish residential housing market. Accordingly, the Group will have a significant geographical concentration risk related to the Irish property market, particularly in Dublin, Cork and Galway. The Irish residential housing market is, in turn, highly correlated with the economic cycle and macroeconomic conditions in Ireland. In recent years, the Irish economy has experienced severe distress as a result of the global financial crisis that started in mid-2007. Irish output (GDP) fell by a cumulative 10.8 per cent. from its peak in Q4 2007 to its trough in Q3 2009 (Source: Central Statistics Office (CSO) Quarterly National Accounts Q2 2013). As a result of these and other factors, Irish residential property prices peaked in 2007 and fell by 51 per cent. from peak to trough (Source: Central Statistics Office (CSO) Residential Property Price Index October 2014). Should the current relative stability in the Irish housing market and/or the macroeconomic climate deteriorate, the Group could experience lower sales volumes than anticipated and/or decreases in sales prices.

Long-term demand for new homes is directly related to population growth and the rate of new household formation. These trends have, in the past, contributed to an increase in home ownership and demand for new homes in Ireland but there is no guarantee that they will continue to do so, nor that any future recovery in consumer confidence or improvement in credit availability would result in a recovery of residential property prices and sales volumes to levels experienced in the past.

The Irish residential housing market could be adversely impacted by the following factors:

- exchange rate, inflation rate and interest rate fluctuations;
- further restrictions on the availability of credit, including the introduction by the Central Bank of Ireland of mortgage lending caps;
- rising unemployment;

- inflation and declining real income;
- the breakup of the Eurozone;
- a decline in the economic performance of Ireland;
- changes in government regulation or policy, including planning and environmental regulations, resulting in reduced residential property demand as a result of higher housing or energy costs; and
- increases in tax rates (including VAT and stamp duty).

Any or all of these factors could decrease demand for new homes and reduce sales prices and have a material adverse impact on the Group's business, financial condition, results of operations and prospects, and could result in a decline in value of the Group's inventories (including its land bank).

The Group is dependent on its Board and management team and on the expertise of key personnel and may be unable to attract and retain a highly-skilled and experienced workforce.

The future success of the Group is, to a large extent, dependent upon the specialist experience, industry knowledge and skills of its Board and management team. The Group has a strong Board and management team who have significant experience in the housebuilding industry in Ireland and the United Kingdom. The Group's future success depends to a large extent upon the continued service of the members of its Board and management team, including, in particular, Michael Stanley, Liam O'Brien, Kevin Stanley and (with effect from July 2015) Brian Carey, who due to their extensive business experience and involvement in the residential property market over a number of years, are critical to the overall management of the Group, as well as the development of its products, culture and strategic direction. The success of the Group's businesses is further dependent on recruiting, retaining and developing highly-skilled, competent people at all levels of the organisation. Further, Alan McIntosh's proven track record in the acquisition and operation of businesses, including listed companies, and Eamonn O'Kennedy's extensive listed company experience are important to the Group's success. The Group has the benefit of certain non-compete and non-solicitation arrangements with the Founders pursuant to the Founders Relationship Agreements, from Kevin Stanley pursuant to his Lock-up Agreement and from each member of the management team pursuant to their employment contracts. However, there is no guarantee that the non-competition and non-solicitation agreements to which the Founders and management team are subject will prevent them from leaving the Group, joining a competitor or otherwise competing with the Group or that these arrangements will be enforceable in all cases. In addition, these agreements will expire after a certain period of time, at which point the Founders and each member of the management team would be free to compete against the Group and solicit its employees. The Group does not intend to hold any key-person life insurance policies. The unexpected departure or loss of members of the Board or management team, or the inability of the Group to retain or attract key personnel, or develop a succession plan effectively, or find individuals with comparable experience and knowledge if members of the Board or management team leave, could have an adverse impact on the Group's business, financial condition, results of operations and prospects and there can be no assurance that the Group will be able to attract or retain suitable replacements for members of the Board or management team.

The past performance of the management team is not a guarantee of the future performance of the Group.

The Group is controlled by the Board and is reliant on the management team to identify and manage prospective residential development projects in order to create value for the Shareholders. This Prospectus includes certain information regarding the past performance of the management team in respect of other companies and ventures. The past performance of the management team is not indicative, or intended to be indicative, of the future performance or results of the Group for several reasons. The previous experience of the management team and companies and ventures advised and/or operated by the management team may not be directly comparable with the Group's proposed business. Differences between the circumstances of the Group and the circumstances under which the track record information in this Prospectus was generated include (but are not limited to) actual acquisitions, objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets and market conditions. All of these factors can affect the

Group's results and impact the usefulness of performance comparisons and, as a result, none of the historical information or track record information contained in this Prospectus is directly comparable to the Group's business or performance.

Constraints on the availability of mortgage funding may have an adverse impact on house sales.

Since the second half of 2007, mortgage credit has been restricted, particularly at higher loan to value ratios, due to a number of factors including (i) the exit of a large number of mortgage providers from the market; (ii) the significant reduction in the number of available mortgage products; (iii) cautious surveyors' valuations on properties (which reduces the value of the mortgage that can be obtained on a given property); and (iv) many lenders requiring increased levels of financial qualification and greater deposits, whilst lending lower multiples of income and lower multiples of loan to value. Mortgage lending in 2014 is forecast to have totalled €3.9 billion (Source: Goodbody, Irish Economy – Q1 2015 Health Check), 90 per cent. below the peak level in 2006 of €39.9 billion (Source: Goodbody, Irish Property, From stabilisation to recovery, September 2014). Although mortgage credit conditions have improved, with mortgage approvals growing at 47 per cent. year on year in March 2015, the availability of mortgage credit continues to constrain the growth in volumes and sales price terms of the housebuilding industry (Source: Banking & Payments Federation Ireland, Mortgage Approvals – March 2015). Further, on 27 January 2015, the Central Bank of Ireland announced new macro-prudential rules that came into force on 9 February 2015. Previously, there were no similar regulations in place and the Directors believe that banks typically provided mortgages to first-time and mover buyers on the basis of an 80 to 90 per cent. loan to value ratio. Under the new rules, first time buyers are allowed to borrow at a maximum loan to value ratio of 90 per cent. on properties up to a value of €220,000. A maximum 80 per cent. loan to value ratio applies on the excess above €220,000. For mover-buyers, who already own a home, a cap of 80 per cent. applies regardless of property value except for those in negative equity, where this cap does not apply. In respect of both first time buyers and mover-purchasers, financial institutions can issue 15 per cent. of loans by value outside these restrictions. In respect of principal dwelling house mortgages, a loan to income cap of 3.5 times a borrower's annual salary also generally applies. Financial institutions can issue such loans with higher loan to income ratios in up to 20 per cent. (by value) of cases. Further, buy to let mortgages are subject to a limit of 70 per cent. loan to value ratio and financial institutions can issue 10 per cent. of loans, by value, outside of this limit. The key objectives of these regulations, as communicated by the Central Bank of Ireland, are to increase the resilience of the banking and household sectors to the property market and to reduce the risk of bank credit and house price spirals from developing in future.

These or further constraints on mortgage borrowing could cause house prices to decline or reduce the number of people buying homes, which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Any inability to purchase development land suitable for the Group's purposes and to purchase land at the right time may have an adverse impact on the Group's future performance.

Procurement of land on which to build new homes is essential for the future performance of the Group's business. The acquisition of development land at the right time and price in the most appropriate geographical locations are fundamental to the Group's strategy. Increased demand for development land from the Group's competitors (including other local, regional and national housebuilders and speculative land acquirers, as well as colleges and universities or private companies looking to acquire sites to use as student accommodation, healthcare providers and providers of recreational sites) as the market recovers may make it more difficult for the Group to acquire development land and could lead to increases in the price of procuring development land. The Group is in exclusive negotiations, or the Directors believe that the Group is in de facto exclusive negotiations, to acquire four further sites, and is giving active consideration to nine further sites for possible acquisition, each of the sites being sites which the Directors believe to be consistent with the Group's acquisition criteria. However, there is no guarantee that any or all of the sites in respect of which the Group is in exclusive negotiations (or in respect of which the Directors believe the Group is in de facto exclusive negotiations), or which the Group is currently actively considering, will be acquired by the Group.

If the Group is unable to acquire sites in respect of which it is in exclusive negotiations, or which it is currently actively considering, or to procure other development land in line with the Group's acquisition criteria, this may adversely affect the number and value of new homes the Group is able to build. An inability to identify or successfully acquire suitable land in line with the Group's stated acquisition criteria, or obstacles within the purchasing process, could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The net realisable value of the Group's land bank and developments may be lower than anticipated.

The net realisable value of land owned by the Group may decline after purchase. The valuation of property or land is inherently subjective. Factors such as changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation and planning), political conditions, the condition of financial markets, the financial position of customers, potentially adverse tax consequences, and interest and inflation rate fluctuations all mean that valuations are subject to uncertainty. Should the Group not obtain planning consent on acceptable terms, or at all, for land which has been purchased by the Group unconditionally without planning consent, the Group may be required to abort the development of that land and to sell the land to a third-party purchaser and may not be able to recoup its full purchase price. Where no planning consent can be obtained on acceptable terms, the net realisable value of that land may be less than the carrying value, resulting in the requirement to write down the value of the land in the Group's financial reporting.

The Group may achieve lower GDVs and IRRs than estimated.

The Group's estimated GDVs and IRRs relating to its planned developments are estimates only and are ascertained on the basis of assumptions (including, in the case of estimated GDV, items such as demand for homes, average sales price, assumed number of units within developments and the split between open market and affordable housing units, and the obtaining of planning consent so as to achieve the developments then proposed by the Group and, in the case of IRRs, sales price, estimated GDV, timing of development, sales velocity and development and other costs) which may prove inaccurate and there is no assurance that the estimated GDVs relating to the Group's land bank and its proposed developments will reflect the actual sale prices achieved of any developments built on the land or that estimated IRRs will be achieved. In particular, factors including demand for homes, increased costs or a failure to obtain the planning consent sought by the Group may lead to the achievement of lower GDVs or IRRs than estimated. Any failure to sell as many homes as anticipated, and/or for the sales prices expected, could result in the Group not achieving its estimated GDVs or IRRs which in turn could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Inability to secure viable planning consent on a timely basis may adversely affect the Group's business.

The Group principally intends to acquire sites which already have planning consent in place or consent which has lapsed, including sites where the management team considers that a site would benefit from a change to its current planning consent (for example in relation to a site's scope or nature, density of units and/or mix of unit types). In some cases the Group may acquire sites without planning consent, but where the site is in an area zoned for residential development. Securing planning consent on favourable terms is key to the Group's ability to realise value on its developments and failure to obtain the planning consent the Group seeks in respect of a site may, in turn, reduce a site's GDV. Local and national planning policies, local urban regeneration strategies, and policies on the use of brownfield and greenfield sites and building on greenbelt sites continue to have a significant impact on the ability of housebuilders to develop sites. There can be no certainty that any given application (or broadly equivalent proposal) will result in full planning consent or consent of the type applied for by the Group, or that a planning consent, if granted, will not be on onerous terms and, therefore, financially unviable to implement. Any failure to obtain planning consent on acceptable terms or at all could mean the Group is unable to develop a site or could result in a reduction to the number of units that are available for sale within the proposed timeframe and could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Delays to the expected timescale for receipt of planning consent for a site may result in delays to the completion of the development of homes. Planning policies can place restrictions on access to new land and

on how land is developed. Further, where the Group has obtained planning consent, there is a possibility that planning consent could be overturned on appeal through the process overseen by An Bord Pleanála (the body established to deal with appeals under the Irish Development and Planning Acts 2000 to 2011). Any failure to obtain final planning consent on a timely basis or the overturning of a previously granted consent could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Development land and homes can be illiquid assets and can therefore be difficult to sell.

Development land (such as the Conditionally Acquired Sites and those which the Group may in the future acquire) and homes can be relatively illiquid assets, meaning that they may not be easily sold and converted into cash and that any sale may not be capable of being completed quickly without accepting a lower price than may be otherwise offered. Although the Group acquires sites for development purposes in connection with its housebuilding business and generally expects to sell such assets in the form of residential units following development, there can be no guarantee that the Group will not seek to, or be required to, sell entire sites in certain circumstances, including due to changes in development plans, failure to obtain planning consent, the Group's decisions not to proceed with developments, changes in economic, property market or other conditions or financial distress. Illiquidity may affect the Group's ability to value, dispose or liquidate some or all of, its units or land bank in a timely fashion and at satisfactory prices which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Environmental laws, regulations and standards may expose the Group to the risk of substantial costs and liabilities.

Laws and regulations, which may be amended over time, may impose on the Group environmental liabilities associated with development land and units (including in relation to any soil and other contamination that may have occurred or arisen prior to the Group's acquisition of such properties). Regardless of whether the Group originally caused the contamination or other environmental hazard, such liabilities may result in significant investigation, removal, or remediation costs and could prohibit or severely restrict development and housebuilding in certain locations and/or make a proposed development financially unviable. As is normally the case for housebuilders, these liabilities would typically not be covered by the Group's insurance. In addition, environmental liabilities could adversely affect the Group's ability to sell or redevelop a property, or to borrow using a property as security, and may in certain circumstances (such as the release of certain materials, including asbestos, into the air or water) form the basis for liability to third persons for personal injury or other damages. For example, the Group may suffer loss as a result of soil contamination on sites it acquires or the Conditionally Acquired Sites, or could incur fines and penalties in the event of a spill caused by its employees or sub-contractors on a site. No environmental warranties have been given by the sellers of the Conditionally Acquired Sites and therefore the Group would have no or limited recourse in the event that it suffers a loss as a consequence of historic environmental issues in respect of any of the Conditionally Acquired Sites. The Group's land bank may include properties historically used for commercial, industrial and/or manufacturing uses. Such properties are more likely to contain, or may have contained, storage tanks for the storage of hazardous or toxic substances. Environmental laws and regulations may limit the development of, and impose liability for the disturbance of, wetlands or the habitats of threatened or endangered species. Although the Group is not aware of any material environmental liabilities with respect to the Conditionally Acquired Sites, or sites identified in the Group's potential pipeline, in the event the Group is in the future exposed to environmental liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws and regulation this may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the Group's operations. Compliance with such current or future environmental requirements does not ensure that the Group will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse impact on a site

owned by the Group, and there can be no assurance that any site will at all times comply with all applicable environmental laws, regulations and permit requirements.

Significant unanticipated costs might arise in relation to the Group's business.

Cost estimates are made in advance of commencing a development and are dependent upon assumptions, estimates and judgments which may ultimately prove to be inaccurate. Whilst the Group attempts to mitigate this risk by taking reasonable steps to ensure that its risk management and financial and operational procedures, controls and systems are appropriate for its businesses, there is no guarantee that significant unanticipated costs will not arise. Such unanticipated costs could arise during the course of development due to (i) errors and omissions; (ii) unforeseen technical conditions or increases in sub-contractor rates or material costs; or (iii) inadequate contractual arrangements or tendering processes which do not provide for a final and known cost in advance. Should significant unanticipated costs arise, this could have a material adverse impact on the ultimate IRR achieved in respect of the relevant development and on the Group's business, financial condition, results of operations and prospects.

Delays in the deployment of the net proceeds of the Offer to acquire further development land (including due to delays in locating and/or acquiring suitable development land) may have a material adverse impact on the Company's financial return profile.

The Group intends to use a portion of the net proceeds of the Offer to expand its land bank by carrying out further acquisitions of sites. At the date of this Prospectus, the Company has contracted to acquire the Conditionally Acquired Sites using a portion of the net proceeds of the Offer, and does not own any other assets pending the acquisition of further development land. There can be no assurance as to how long it will take for the Group to invest any or all of the net proceeds remaining after acquisition of the Conditionally Acquired Sites in development land, and it may not find suitable sites to acquire. The Group is likely to face competition from other potential purchasers in identifying and acquiring suitable development land, including other local, regional and national housebuilders and speculative land acquirers who, within the localities of the Group's sites, compete with the Group for the purchase of development land. Colleges and universities or private companies looking to acquire sites for use as student accommodation, healthcare providers and buyers of recreational sites may also compete with the Group in the acquisition of development land. The longer the period to deploy the net proceeds of the Offer, the greater the likelihood that the Group's business, financial condition, results of operations and prospects may be materially adversely impacted.

The Group may not be able to access capital through bank loans on favourable terms or at all.

Although the Group will finance the initial acquisition of the Conditionally Acquired Sites (excluding the Parkside Site) using the net proceeds of the Offer and may also use the net proceeds of the Offer to fund part or all of the development costs of the Conditionally Acquired Sites, the Group may seek capital through bank finance in connection with (i) the acquisition of further sites and (ii) the development of the Conditionally Acquired Sites and further sites. The Directors believe that the Group can obtain bank finance on an individual site basis of up to 50 per cent. of the acquisition costs of a site (excluding fees and expenses and depending on the planning status of the site) and typically up to 70 per cent. of the capital required to develop the site. In some circumstances (in particular, where no bank finance has been used in connection with the acquisition of a site), bank finance of up to 100 per cent. of development costs may be available to the Group. The Group intends to secure bank finance against the relevant sites to which the finance relates. No assurance can be given as to the availability of such capital at the relevant time or, if available, whether it would be on acceptable terms. Although, the Group intends to principally purchase land with planning consent, or which is generally ready to commence construction immediately or within eighteen months, the Group may also purchase sites without planning consent in place where a site is zoned for residential development. The Group may also purchase sites where consent may take a longer period to obtain where the Group considers it appropriate. In circumstances where a site does not have planning consent, the Directors believe that bank finance would not currently be available for that site. If the Group is unable to access bank finance on terms acceptable to the Group or at all, it may be unable to acquire or develop further sites, which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds.

While the Group maintains commercial insurance (including employer's liability, public and product liability and contractor's all risk and, to the extent required, engineering cover, as well as a homebond policy to cover homebuyers following the acquisition of their home) at a level it believes is appropriate against risks commonly insured in its industry, there is no guarantee that it will be able to obtain the desired levels of cover on acceptable terms in the future. Therefore, the Group could suffer losses that may not be fully compensated by insurance. In addition, certain types of risks may be, or may become, either uninsurable or not economically insurable, or may not be currently or in the future covered by the Group's insurance policies. In addition, the Group could be liable to make payments in respect of uninsured losses out of its own funds or could be liable in circumstances where a sub-contractor causes a loss and a sub-contractor's own professional indemnity coverage does not respond. In circumstances where the Group is unable to use a site as planned following any uninsured loss, it might also remain liable for any debt or other financial obligation related to the affected property. Any of the foregoing could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Any costs associated with potential investments that do not proceed to completion may affect the Group's performance.

The Group will need to identify suitable development land, investigate and pursue such opportunities and negotiate acquisitions on suitable terms, all of which require significant expenditure prior to completion of the acquisitions. The Group expects to incur certain third-party costs, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable development land. There can be no assurance as to the level of such costs and no guarantee that the Group will be successful in its negotiations to acquire any given site. The greater the number of potential investments that do not reach completion, the greater the likelihood of an adverse impact of such costs on the Group's business, financial condition, results of operations and prospects.

The Group may be subject to liability following the sale of its units.

The Group may be exposed to future liabilities and/or obligations with respect to the units that it sells, including, but not limited to, breach of contract, contractual disputes and defective title or property misdescription claims. The Group may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of the sale of the units. The Group may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties given to a purchaser prove to be inaccurate or to the extent that the Group breaches any of its covenants or obligations contained in the sale documentation. In certain circumstances, it is possible that representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Group may become involved in disputes or litigation in connection with such units. Certain obligations and liabilities associated with the ownership of the units can also continue to exist notwithstanding any sale, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the sale of any units may subject the Group to unanticipated costs and may require the Group to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may enter into joint venture arrangements in certain circumstances and therefore could be dependent on the actions of joint venture partners.

The Group may enter into joint venture arrangements in connection with residential development projects, including with local authorities and investment funds. Certain decisions relating to sites held through joint venture arrangements may depend upon the consent or approval of the Group's joint venture partner. The Group's joint venture partners may have economic or business interests that are inconsistent with the Group's objectives and, in the case of local authorities, may be influenced by political considerations. The Group may have disputes with its joint venture partners and may not be able to resolve all the issues that arise with respect to such disputes, or the Group may have to provide financial or other inducements to its joint venture partners in order to obtain a resolution in its favour. Such disputes may create impasses on decisions and lead

to delays in the development and completion of the project, or the project being developed in such a way that it will not achieve its highest potential rate of return. When dealing with local authority joint venture partners, the Group may experience delays in decision-making for policy, political or internal process reasons. When dealing with local authorities, the Group may also be required to comply with more stringent requirements as to capital, disclosure of information and credit rating than when dealing with private companies.

Joint ventures would also subject the Group to the risk that a joint venture partner breaches agreements related to the development project which causes a default and results in liability for the Group. In addition, a default by a joint venture partner could constitute a default under a mortgage or other loan financing documentation relating to the development project, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Group.

Disputes could also potentially result in litigation or arbitration which may distract the Board and the management team from their managerial tasks. In addition, projects may require financing to be provided by joint venture partners. If a joint venture partner were to fail to provide such financing when required, the Group may be forced to make up such shortfall out of its own resources to avoid additional cost or delay to the development. Should any of the aforementioned events occur, they could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Loan asset acquisitions may not result in the acquisition of the underlying development land, affecting the Group's ability to acquire and develop such land.

The Group may purchase loan assets secured on development land from NAMA, financial institutions or investment funds with the intention of acquiring the underlying development land. The Group intends to only acquire loan assets where the borrower is already in default under the loan. If loan assets secured on development land are acquired, the Group will acquire the benefit of the loan and not the development land itself. Accordingly, the Group's ability to access the underlying development land for redevelopment will depend on the ease and value of enforcement against the development land and the net proceeds realised on any subsequent sale of the developed site. In some circumstances, the Group may not be able to obtain the underlying development land. Further, in the event of the insolvency of a borrower, the Group's ability to access the underlying development land in insolvency proceedings may be adversely impacted by insolvency legislation, which may impose rules for the protection of creditors. To the extent the Group fails to obtain the underlying development land, this could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. In those circumstances, the Group would seek to limit its losses in respect of such loan assets by recovering amounts outstanding from the insolvent borrower; however, the Group's ability to do so may be limited by provisions of insolvency legislation (such as those in respect of, among other things, fraudulent conveyances, voidable preferences and lender liability) and where applicable, a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterise investments made in the form of debt as equity contributions, and the Group may receive lower than expected amounts or be unable to recover amounts outstanding. Were the Group to lose all or part of any investment in a loan asset secured on development land, it may suffer additional liabilities (such as legal and professional costs) or delays (and financing costs as a result of such delays) in connection with such loan asset purchase or be unable to acquire the underlying development land, and this could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's due diligence may not identify all risks and liabilities in respect of an acquisition.

Prior to entering into an agreement to acquire any development land, the Group intends to perform due diligence on the proposed investment. In doing so, it would typically rely in part on third parties to conduct a significant portion of this due diligence (including providing legal reports on title and property valuations). There can be no assurance, however, that due diligence examinations carried out by third parties on behalf of the Group in connection with any development land the Group may acquire will reveal all of the risks associated with that development land, or the full extent of liability arising from such risks. Development land that the Group acquires may be subject to hidden material defects not apparent at the time of acquisition. In certain circumstances, the Group may be able to undertake only a limited scope due diligence exercise,

due, for example, to timing constraints in completing the acquisition or to purchasing assets out of receivership or from administrators whose knowledge of matters occurring prior to their appointment will typically be limited and who may be reluctant or unable to provide all the information relating to the relevant development land that a normal seller would usually provide. In relation to the Conditionally Acquired Sites, the Group conducted its own due diligence, including a physical examination of the sites, in respect of environmental, planning and identification matters. To the extent the Directors or third parties underestimate or fail to identify risks and liabilities associated with an acquisition, the Group may be subject to one or more of the following risks:

- defects in title;
- environmental, structural or operational defects or liabilities requiring remediation and/or not covered by indemnities or insurance;
- an inability to obtain permits enabling it to use the asset as intended;
- existing structures or developments on the site having structural issues or not being in compliance with planning permissions; or
- acquiring assets that fail to perform in accordance with expectations.

Any of these consequences of a due diligence failure could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

The development land underlying loan assets may be worth less than the amount paid by the Group for the loan asset, or the Group may be unable to obtain the underlying development land.

The Group may acquire loan assets secured on development land. Where the Group seeks to acquire development land indirectly through acquisition of a loan asset, the value of the loan asset may not be the same as the value of the underlying development land due, for example, to tax, environmental, contingent, contractual or other liabilities, or structural considerations. The Directors and the management team must exercise judgment and rely on certain assumptions in determining whether the cost of a loan asset accurately reflects the realisable value of the underlying development land, taking into account the likelihood and cost of realising the underlying development land, and there can be no assurance that such determinations will always be correct. Moreover, the Group may receive limited contractual protections in respect of such acquisitions from vendors such as NAMA, financial institutions or investment funds and therefore may have limited contractual recourse in the event that it suffers a loss in connection with such acquisitions. There can be no certainty that the Group will be able to access the development land for development as planned or that the ultimate value realised from such development land will not be less than the amount paid by the Group for the loan asset. To the extent that the value realised on the underlying development land is less than the amount paid by the Group for the loan asset, whether due to the above factors or otherwise, or the Group is unable to acquire or develop the development land, this could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may be exposed to risks associated with borrowing.

Although the Group intends to finance the initial acquisition of the Conditionally Acquired Sites (excluding the Parkside Site) using the net proceeds of the Offer, the Group may seek capital through bank finance in connection with (i) the acquisition of further sites and (ii) the costs of the development of the Conditionally Acquired Sites and further sites. As described in paragraph 10.7 of Part IX "Additional Information", security has been granted in connection with the Emerley Properties Loan by way of debentures over the assets of Emerley Holdings, Emerley Construction and Emerley Properties and a first legal charge over the Parkside Site, which companies and assets will form part of the Group upon Admission and the Group intends to grant security to lenders in relation to future bank finance against the relevant sites to which the finance relates. To the extent the Group incurs a substantial level of indebtedness, this could reduce the Group's financial and operating flexibility due to the need to service its debt obligations and to amortise its loans. Prior to agreeing the terms of any bank financing, the Group expects to comprehensively consider its potential debt servicing costs and all relevant financial and operating covenants and other restrictions.

However, if certain extraordinary or unforeseen events occur, including breach of financial covenants, the Group's bank finance or other borrowings may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay bank finance or other borrowings early either in full or in part, it may be forced to sell assets when it would not otherwise choose to do so in order to make the payments and it may be subject to pre-payment penalties. Additionally, in the event of default, the lenders may be able to enforce their security and require the Group to sell the relevant development land and/or transfer it to the lender.

The Group's costs may also increase where it is subject to a floating rate of interest and the underlying interest rate increases or where interest rates are higher when any indebtedness is refinanced.

Upon Admission, Emerley Properties, the borrower under the Emerley Properties Loan, will become a subsidiary of the Group. As described elsewhere in this Prospectus, it is the intention of the Group that, subject to a Board decision at the time, the Emerley Properties Loan shall be repaid or refinanced by 31 December 2015 and a portion of the net proceeds may be used for this purpose if the repayment option is taken. If it is subsequently determined by the Board to be in the interests of the Group not to repay or refinance the Emerley Properties Loan during this initial period, further interest will be repayable during the term of the loan at the rate and on the terms as set out in paragraph 10.7 of Part IX. Additionally, if in an unforeseen event the Group were not in a position to repay the Emerley Properties Loan during its term (ending on 30 June 2018) the security associated with the Emerley Properties Loan as described in paragraph 10.7 of Part IX "*Additional Information*" could be enforced by the lender.

Any of the foregoing events could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may in future be subject to increased competition from other housebuilders.

At the present time, competition in the Irish residential development market is limited. However, the Group may in future be subject to increased competition from other local, regional and national housebuilders who within the localities of the Group's sites, compete or may in future compete with the Group for the purchase of land for residential development and on the subsequent sale of residential units. These competitors may have greater financial resources and lower costs of funds than the Group. If increased competition in housebuilding was to result in difficulty in acquiring suitable land at acceptable prices or the need for increased selling incentives, this could lower sales and ultimately lower profit margins or financial returns. Furthermore, there is a risk in an increasingly competitive sales environment that the Group may fail to sell units as quickly as anticipated at the expected price. Any or all of these factors could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Future changes in tax legislation may adversely affect the Group.

Any change (including a change in interpretation) in tax legislation, including, but not limited to, the imposition of new taxes or increases in tax rates, or any change in the tax treatment of assets or liabilities held by the Group may have a material adverse impact on the Group's financial condition, business, prospects or results of operations. In particular, an increase in the rates of stamp duty in Ireland could have a material adverse impact on the price at which Irish development land can be acquired, and therefore on property values and house prices.

Risks Relating to the Company

The Company is recently formed and has a limited operating history.

The Company was incorporated on 12 November 2014 and has a limited operating history. Additionally, except for limited balance sheet information, together with details of post balance sheet events since 10 April 2015 until the date of this Prospectus, the Group does not have any historic financial statements or other meaningful operating or financial data that investors may assess. It is, therefore, difficult to evaluate the probable future performance of the Company and the related merits of a possible investment in the Ordinary Shares. The Group has conditionally contracted to acquire five sites for residential development to date, is currently in exclusive negotiations or the Directors believe that the Group is in de facto exclusive

negotiations, to acquire four further sites, and is giving active consideration to the acquisition of nine further suitable sites. However, none of these sites have yet completed construction or commenced sales of units. Because the Group has a limited operating history, there is no basis on which to evaluate the Group's ability to successfully implement its strategy or achieve its objective of establishing itself over the medium term as a leading Irish housebuilder.

As a consequence, any investment in the Ordinary Shares is subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its objectives and that the value of the Ordinary Shares could substantially decline.

Limited warranty and indemnity protection has been provided to the Company in connection with the acquisition of the Conditionally Acquired Sites.

The Cairn Subsidiary Acquisition Agreements (in relation to the acquisition of the Killiney, Galway, Butterly and Navan Sites) are generally governed by the General Conditions of Sale and include customary provisions, including the provision of warranty protections from: (i) in the case of the Killiney, Galway and Butterly Sites, limited partnerships in which the sole limited partner is the Emerald QIAIF; and (ii) in the case of the Navan Site, by Sonbrook Property Moathill Limited, a company in which Kevin Stanley, a member of the management team, is a director and indirectly the holder of 10 per cent. of the issued share capital, the remaining share capital being held indirectly by the spouse of Kevin Stanley. However, warranties given under the General Conditions of Sale are limited (and, as is usual, do not include environmental warranties). Additionally, the General Conditions of Sale have been qualified by special conditions. These special conditions, which in the case of the Killiney, Galway and Butterly Sites are in line with the special conditions obtained by the sellers under the acquisition contracts when they acquired the sites, include in relation to the Butterly and Killiney Sites that no warranties are provided in relation to compliance with the Planning Acts, the Building Control Acts or the Fire Services Act (including as to compliance with existing planning permissions). In addition, in the case of the Butterly Site, no warranties are provided in relation to the occupational tenants being in compliance with the covenants on their part contained in the occupational leases. The Emerley Acquisition Agreement includes customary vendor protections for a share sale by way of warranties and tax indemnities. These indemnities and warranties are provided by Emerley Holdings' shareholders New Emerald LP and Stanbro. As is customary these protections are qualified by certain limitations which the Directors believe are standard for a transaction of this nature. The warranties are further qualified by certain disclosures in a disclosure letter. To the extent that any losses arising for the Company in relation to the Conditionally Acquired Sites are not covered by the protections provided under the Cairn Subsidiary Acquisition Agreements and the Emerley Acquisition Agreement, the Company may not be able to recover any or all such losses that it may suffer.

Risks Relating to Regulation

Changes in laws and regulations may have a material adverse impact on the Group's financial condition, business, prospects and results of operations.

The Group's operations must comply with laws and governmental regulations (whether domestic or international (including in the EU)) which relate to, among other things, property, land use, development, zoning, health and safety requirements and environmental compliance. These laws and regulations often provide broad discretion to the administering authorities. Additionally, all of these laws and regulations are subject to change, which may be retrospective, and changes in regulations could adversely affect existing planning consent, costs of property ownership and the capital value of the Group's land bank. Such changes may also adversely affect the Group's ability to develop a site as intended and could cause the Group to incur increased capital expenditure or running costs to ensure compliance with the new applicable laws or regulation. The Group is particularly affected by changes to mortgage lending requirements, and any amendment to these rules could result in a decrease in the number of people able or willing to buy a house. The occurrence of any of these events may have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

Risks Relating to the Industry

Homebuilding is subject to the risk of construction defects, which may give rise to contractual or other liabilities and reputational damage.

Construction defects (including as a consequence of contamination at a site or materials used in the housebuilding process) may occur on projects and developments and may arise some time after completion of that particular project or development. A recent example of a construction defect which has affected a number of housebuilders in Ireland is pyrite. On occasion, due to the presence of the mineral in certain construction materials, some housebuilders in Ireland have incurred significant liabilities in connection with damage to homes caused by pyrite heave. Although the Group will seek to obtain warranty, guarantee or indemnity protection in its contracts with designers and sub-contractors, and may have arrangements with insurance providers to insure against such risks, it may not be able to obtain adequate protection or the protection may not cover all risks and significant liabilities may not be identified or may only come to light after the expiry of warranty or indemnity periods. Any claims relating to defects arising on a development attributable to the Group may give rise to contractual or other liabilities. Unexpected levels of expenditure attributable to defects arising on a development project may have a material adverse impact on the levels of return generated from a particular project. In addition, severe or widespread incidence of defects giving rise to unexpected levels of expenditure could, to the extent that insurance or legal redress against sub-contractors does not provide compensation, have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Furthermore, widespread defects could generate significant adverse publicity and have a negative impact on the Group's reputation and the Group's ability to sell units and acquire new land, which in turn would have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's business depends on the continued viability of sub-contractors and availability of design team professionals

The Group intends to use sub-contractors to carry out the construction of its developments and to engage design team professionals, including architects, landscaping architects, mechanical and electrical engineers, structural engineers, design team professionals and planning consultants. The Group intends to develop its relationships with a number of sub-contractors with which it would regularly contract to provide construction and various other services for the development of the Group's sites. In the event that any sub-contractor does not perform, or a design team professional is not available, other sub-contractors or professionals are typically available with which the Group may then contract and, in the case of sub-contractors, the Group intends to operate on the basis of a panel of a number of approved sub-contractors. However, third-party sub-contractors and, to a lesser extent, design team professionals have been, and may continue to be, adversely affected by economic downturns or recessions. If market conditions deteriorated, the failure of several sub-contractors to perform or the lack of availability of design professionals could disrupt the Group's ability to deliver homes on schedule. In the case of sub-contractors, the Group may hire a sub-contractor that subsequently becomes insolvent or otherwise fails to perform its obligations. This could cause cost overruns and programme delays and could increase the risk that the Group will be unable to recover costs in relation to any defective work performed by such sub-contractor, to the extent such costs are not covered by insurance or the sub-contractor. Any of these factors could reduce expected returns on a development. The failure to develop and maintain good relationships with highly skilled, competent sub-contractors and design team professionals, the insolvency or other financial distress of one or more of the Group's sub-contractors or the unavailability of design team professionals to the Group, could have a material adverse impact on the Group's business, financial condition, result of operations and prospects.

Shortages or increased costs of materials and skilled labour could increase costs and delay completion of units.

In most cases, sub-contractors engaged by the Group will supply the labour and materials used to develop the sites as part of their obligations under their contracts with the Group. In other instances, the Group will directly obtain supplies itself, including, but not limited to, internal fittings, including kitchens, wardrobes,

lighting and sanitary ware for the fit out of homes. Housebuilders may be subject to supply risks related to the availability and cost of materials and labour. Increased costs or shortages of skilled labour and/or timber framing, concrete, steel and other building materials could cause increases in construction costs and construction delays. In particular, supply costs in the Irish residential property market have historically been low when compared with the United Kingdom, for example, and there is a possibility that this differential may narrow with a resultant increase in the Group's cost base. If the Group is unable to pass on any increase in costs to the Group's customers, or renegotiate improved terms with suppliers and sub-contractors, the Group's margins may reduce, which could accordingly have an adverse impact on the Group's business, financial condition, result of operations and prospects.

The construction of new developments involves health and safety risks.

The homebuilding industry poses certain health and safety risks. A significant health and safety incident at one of the Group's developments or general deterioration in the Group's standards could put the Group's employees, sub-contractors and/or the general public at risk as well as leading to significant penalties or damage to the Group's reputation. Due to the Group's focus on operational and occupational safety, health and safety regulatory requirements and the number of projects worked on, health and safety performance is critical to the success of all areas of the Group's business. Any failure in health and safety performance, including any delay in responding to changes in health and safety regulations, may result in penalties for non-compliance with relevant regulatory requirements. Moreover, any such failure which results in a major or significant health and safety incident may be costly in terms of potential liabilities incurred as a result. Furthermore, such a failure could generate significant adverse publicity and have a negative impact on the Group's reputation and its ability to win new business. Any of the foregoing could have a material adverse impact on the Group's business, financial condition, result of operations and prospects.

Severe weather conditions could delay the construction of homes or increase costs for new homes in affected areas.

The occurrence of severe weather conditions can delay the construction and delivery of new homes and increase costs. Severe weather conditions can also cause a reduction or delay in the availability of materials in affected areas. Consequently, severe weather conditions could have a material adverse impact on the Group's business, financial condition, result of operations and prospects.

Risks relating to the Offer and the Ordinary Shares

The price of the Ordinary Shares may fluctuate significantly and investors could lose all or part of their investment.

The share price of listed companies can be highly volatile. The market price for the Ordinary Shares could fluctuate significantly in response to many factors (including those referred to in this section), as well as stock market fluctuations unrelated to the trading performance of the Group, legislative changes and general economic, political or regulatory conditions. The Offer Price may not be indicative of prices that will prevail in the trading market and investors may not be able to resell the Ordinary Shares at or above the price they paid.

The Ordinary Shares have not previously been publicly traded, and an active and liquid market for the Company's shares might not develop.

Prior to Admission, there has been no public market for the Ordinary Shares. Following Admission, an active trading market for the Ordinary Shares may not develop and become established. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares may be adversely affected.

The Company cannot guarantee that dividends will be declared in the future.

The Directors do not anticipate paying dividends in the foreseeable future. However, in the long term the Directors intend to follow a progressive dividend policy and pay dividends to Shareholders, as and when the Directors consider appropriate. Any future dividend on the Ordinary Shares will be limited by the underlying

growth in the Group's businesses and, as a holding company, the ability of the Company to pay dividends will also be affected by the receipt of dividends from its subsidiaries. Under Irish law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. Furthermore, the Company might not pay dividends if the Directors believe this would cause the Company to be less than adequately capitalised or if for any other reason the Directors determine that it would not be in the best interests of the Company to pay a dividend (because, for example, the Board determines that profits could be better utilised by re-investing in the business). Future dividends will depend on, among other things, the Group's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time.

Substantial future issuances of Ordinary Shares and the conversion of Founder Shares into Ordinary Shares in future could impact the market price of Ordinary Shares and dilute Shareholders' shareholdings.

Other than in connection with: (i) the Offer; (ii) Ordinary Shares to be issued in consideration for the transfer of the entire issued share capital of Emerley Holdings; (iii) the Admission Subscriptions; and (iv) Ordinary Shares to be issued on exercise of any share options issued to Eamonn O'Kennedy as described in paragraph 7.2(c), or in a connection with any long term incentive plan which is adopted by the Company following Admission, as described in paragraph 7.5 of Part IX "*Additional Information*", the Company has no current plans for an offering of Ordinary Shares. However, it is possible that the Company may decide to offer additional Ordinary Shares in the future to finance the acquisition of further sites for development. Further, holders of Founder Shares may have the right in future to convert their Founder Shares into Ordinary Shares if the Performance Condition is satisfied. Any future issue of Ordinary Shares or conversion of Founder Shares into Ordinary Shares would dilute the Company's existing Shareholders' shareholdings. The Companies Act 2014 provides for pre-emptive rights in respect of equity offerings for cash to be granted to its existing Shareholders, unless such rights are disapplied by shareholder resolution. As at the date of this Prospectus, pre-emption rights have been disapplied to cover: (i) the issue of an aggregate of 470,000,000 Ordinary Shares to facilitate the Offer; (ii) the issue of up to an aggregate of 26,657,224 Ordinary Shares to New Emerald LP and Stanbro in consideration for the transfer of the entire issued share capital of Emerley Holdings to the Company; (iii) the issue of 2,959,900 Ordinary Shares in connection with the Admission Subscriptions; and (iv) the issue of up to the lower of (i) 47,000,000 Ordinary Shares and (ii) 10 per cent. of the issued ordinary share capital of the Company at close of business on the day of Admission (together with any Ordinary Shares that may be issued following Admission pursuant to the Over-allotment Option). Further, a future issue, or the perception that such issuance could occur, could adversely affect the market price of Ordinary Shares and make it more difficult for Shareholders to sell their Ordinary Shares at a time and price which they deem appropriate.

Future sales of Ordinary Shares by the Founders and Kevin Stanley may depress the price of the Ordinary Shares.

Future sales or the availability for sale of a substantial number of the Ordinary Shares in the public market could adversely affect the prevailing market price of the Ordinary Shares and could also impair the Company's ability to raise capital through future issues of Ordinary Shares. The Founders and/or members of the Founder Group hold significant shareholdings in the Company and these holdings would increase significantly if Founder Shares are converted into Ordinary Shares. Kevin Stanley also holds Ordinary Shares and a significant number of Founder Shares. The Founders and Kevin Stanley are subject to lock-up agreements in respect of their holdings and the holdings of any member of the Founder Group of Ordinary Shares for a period of one year from Admission and are further subject to lock-up agreements for two years following the date of conversion of any Founder Shares to Ordinary Shares in future (the lock-up restrictions applying to all the Ordinary Shares resulting from such conversion for a period of one year and to fifty per cent. of such Ordinary Shares for the second year following conversion). However, only 40.5 per cent. of the Ordinary Shares held by Stanbro, representing the Ordinary Shares in which Michael Stanley and Kevin Stanley are indirectly interested, are subject to these lock-up agreements. The remaining 59.5 per cent. of the Ordinary Shares held by Stanbro (representing Ordinary Shares in which certain family members of Michael Stanley and Kevin Stanley and others are indirectly interested), being in aggregate 7,038,024 Ordinary Shares, are not subject to any restrictions on sale following Admission. Additionally, following expiry of the lock-up period the Founders, Kevin Stanley and members of the Founder Group may sell Ordinary Shares

in the public or private market. If the Founders, Kevin Stanley and/or members of the Founder Group were to sell Ordinary Shares in the public market, the market price of the shares could be adversely affected. Sales by the Founders, Kevin Stanley and/or members of the Founder Group could also make it more difficult for the Company to sell equity securities in the future at a time and price that it deems appropriate. There can be no assurance that the Founders, Kevin Stanley and/or members of the Founder Group will not sell their shares in such a way. The sale of a significant number of Ordinary Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Ordinary Shares and could also impede the Company's ability to raise capital through the issue of equity securities in the future.

An investment in Ordinary Shares by an investor whose principal currency is not euro may be affected by exchange rate fluctuations.

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in euro. An investment in Ordinary Shares by an investor whose principal currency is not euro exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of the euro in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

Irish law governs the rights of holders of Ordinary Shares and these rights may differ from the rights of Shareholders in other jurisdictions.

The Company is incorporated under the laws of Ireland. The rights of holders of Ordinary Shares are governed by Irish law, including the Companies Act 2014, and by the Articles and certain laws of the EU. These rights differ in certain respects from the rights of shareholder corporations incorporated in other jurisdictions, including in the United States. As a result, it may be difficult for investors outside Ireland to serve process on or enforce foreign judgments against the Company. In particular, Irish law significantly limits the circumstances under which shareholders in Irish companies may bring derivative actions. In addition, Irish law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders of a U.S. corporation.

Pre-emption rights for U.S. and other non-UK, non-Irish holders of Ordinary Shares may be unavailable.

In the case of certain increases in the Company's issued share capital, existing holders of Ordinary Shares are generally entitled to pre-emption rights to subscribe for such shares, unless shareholders waive such rights by a resolution at a shareholders' meeting. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future offerings. In particular, U.S. holders of ordinary shares in Irish companies are customarily excluded from exercising any such pre-emption rights unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements thereunder is available. The Company does not intend to file any such registration statement, and the Company cannot assure prospective U.S. investors that any exemption from the registration requirements of the Securities Act or applicable non-U.S. securities law would be available to enable U.S. or other non-UK, non-Irish holders to exercise such pre-emption rights or, if available, that the Company would utilize any such exemption.

It is possible that the Company will be treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for its taxable year that includes the date of Admission and for subsequent taxable years. Such classification could result in adverse U.S. federal income tax consequences to U.S. investors.

For reasons described in detail under the heading “—Taxation—U.S. Taxation—Passive Foreign Investment Company Considerations—,” it is possible that the Company will be treated as a PFIC for its taxable year that includes the date of Admission, and for subsequent taxable years. Unless a U.S. Shareholder makes one of the elections described under “—Taxation—U.S. Taxation—Passive Foreign Investment Company Considerations—,” which may or may not be available depending on circumstances not entirely within the Company's or such U.S. Shareholder's control, U.S. persons who hold the Ordinary Shares, either directly or indirectly, may be subject to adverse U.S. federal income tax consequences on distributions with respect to the Ordinary Shares to the extent the distributions are “excess distributions,” which are generally

distributions in excess of a normal rate of distribution as calculated for PFIC purposes. Gain realised on the sale or other disposition of the Ordinary Shares would generally not be treated as capital gain, but rather would be treated as if such U.S. Shareholder had realised such gain and certain “excess distributions” ratably over the holding period for the Ordinary Shares and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. Partial redemptions would also be treated as excess distributions. No representation is made with respect to the Company’s status as a PFIC for the taxable year that includes the date of Admission or any subsequent taxable year. In addition, the Company does not intend to prepare and provide information necessary for “qualified electing fund” elections and makes no representation as to the availability of “mark to market” elections that may mitigate the consequences of the Company being a PFIC to any U.S. investor. Prospective U.S. Shareholders of Ordinary Shares should consult their own U.S. tax advisers regarding the potential application of the PFIC rules. For more information on the U.S. federal income tax consequences of the Ordinary Shares being treated as stock of a PFIC, see “—Taxation—U.S. Taxation—Passive Foreign Investment Company Considerations.”

The proposed Standard Listing of the Ordinary Shares will afford Investors a lower level of regulatory protection than a Premium Listing.

Application will be made for the Ordinary Shares to be admitted to a standard listing on the Official List. Whilst the Directors intend to adhere to the higher standards of corporate governance imposed by the regulations governing a premium listing, a standard listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a premium listing, which is subject to additional obligations under the Listing Rules. Further details regarding the differences in the protections afforded by a premium listing as against a standard listing are set out in “Consequences of a Standard Listing” on page 49.

EXPECTED TIMETABLE FOR THE OFFER AND ADMISSION

Results of Offer announced	10 June 2015
Publication of Prospectus	10 June 2015
Conditional dealings in Ordinary Shares commence on the London Stock Exchange	10 June 2015
Admission becomes effective and unconditional dealings in Ordinary Shares commence on the London Stock Exchange	8.00 a.m. on 15 June 2015
Expected date for CREST accounts to be credited (where applicable)	15 June 2015
Despatch of definitive share certificates (where applicable)	30 June 2015

All references to a time of day are to London time. Each of the times and dates in the above timetable is indicative only and subject to change. In the event of any change to the timetable set out above, details of the new times and dates will be announced through a Regulatory Information Service.

OFFER STATISTICS

Offer Price per Ordinary Share	€1.00
Number of Ordinary Shares in issue immediately prior to Admission	100,104
Number of Offer Shares being issued under the Offer	400,000,000 ⁽¹⁾
Number of Ordinary Shares to be issued in consideration for the transfer of the entire issued Share Capital of Emerley Holdings to the Company	26,657,224 ⁽²⁾
Number of Ordinary Shares to be issued pursuant to the Admission Founder Subscriptions	2,579,900 ⁽²⁾
Number of Ordinary Shares to be issued pursuant to the Additional Subscriptions	380,000 ⁽²⁾
Number of Offer Shares subject to the Over-allotment Option	40,000,000
Number of Ordinary Shares in issue at Admission	429,737,228 ⁽¹⁾⁽³⁾
Percentage of Enlarged Share Capital represented by Offer Shares	93.1 per cent. ⁽¹⁾
Gross proceeds of the Offer and the Admission Subscriptions	€402,959,900 ⁽¹⁾
Estimated net proceeds of the Offer and the Admission Subscriptions receivable by the Company	€387,869,059 ⁽¹⁾
Market capitalisation of the Company at the Offer Price at Admission	€429,737,228 ⁽¹⁾

(1) Assuming there is no exercise of the Over-allotment Option.

(2) Ordinary Shares to be issued at the Offer Price.

(3) Including: (i) the Offer Shares; (ii) Ordinary Shares to be issued in connection with the Admission Subscriptions; and (iii) Ordinary Shares to be issued in consideration for the transfer of the entire issued share capital of Emerley Holdings to the Company.

DIRECTORS, OFFICERS AND ADVISERS

Directors	John Reynolds (<i>Independent Non-Executive Chairman</i>) Michael Stanley (<i>Chief Executive Officer, Co-Founder and Executive Director</i>) Alan McIntosh (<i>Director of Business Development, Co-Founder and Executive Director</i>) Eamonn O’Kennedy (<i>Group Finance Director</i>) Andrew Bernhardt (<i>Independent Non-Executive Director</i>) Gary Britton (<i>Independent Non-Executive Director</i>) Giles Davies (<i>Independent Non-Executive Director</i>) Aidan O’Hogan (<i>Independent Non-Executive Director</i>)
Company Secretary	Chartered Corporate Services Taney Hall Eglinton Terrace Dundrum Dublin 14
Registered Office	15 Upper Mount Street Dublin 2
Joint Global Co-ordinator	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ
Joint Global Co-ordinator	Goodbody Stockbrokers Ballsbridge Park Ballsbridge Dublin 4
Financial PR Adviser	Hume Brophy Dublin 32 Merrion Street Upper Dublin 2
Reporting Accountants and Auditors	KPMG Ireland 1 Stokes Place St Stephen’s Green Dublin 2
Lawyers to the Company as to English law	Pinsent Masons LLP 30 Crown Place London EC2A 4ES
Lawyers to the Company as to Irish law	A&L Goodbody IFSC North Wall Quay Dublin 1
Lawyers to the Company as to U.S. law	Proskauer Rose LLP 110 Bishopsgate London EC2W 4AY

**Lawyers to the Joint Global
Co-ordinators as to English
and U.S. Law**

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA

**Lawyers to the Joint Global
Co-ordinators as to Irish law**

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

Registrars

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18

Valuer

Knight Frank
20-21 Upper Pembroke Street
Dublin 2

PRESENTATION OF INFORMATION

1. Notice to Prospective Investors

Prospective investors should rely only on the information in this Prospectus when deciding whether to invest in the Ordinary Shares. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the Offer and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or the Joint Global Co-ordinators. No representation or warranty, express or implied, is made by the Joint Global Co-ordinators or selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Joint Global Co-ordinators or selling agent as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The Company will update the information provided in this Prospectus by means of a supplement hereto if a significant new factor, material mistake or inaccuracy relating to this Prospectus occurs or arises prior to Admission that may affect the ability of prospective investors to make an informed assessment of the Offer. This Prospectus has been approved, and any supplement hereto will be subject to approval, by the Central Bank of Ireland and will be made public in accordance with the Prospectus Rules. If a supplement to the Prospectus is published prior to Admission, investors shall have the right to withdraw their subscriptions made prior to the publication of such supplement. Such withdrawal must be done within the time limits set out in the supplement (if any) (which shall not be shorter than two clear Business Days after publication of such supplement).

The contents of this Prospectus are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of the Ordinary Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold Ordinary Shares under applicable legal, investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of any investment in Ordinary Shares for an indefinite period of time.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Joint Global Co-ordinators or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase the Ordinary Shares.

Prior to making any decision whether to purchase any Ordinary Shares, prospective investors should ensure that they have read this Prospectus in its entirety and, in particular, the section entitled “*Risk Factors*”, and not just rely on key information or information summarised in it. In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of this Prospectus, including the merits and risks involved. Any decision to purchase Ordinary Shares should be based solely on this Prospectus.

Investors who purchase Ordinary Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on the Joint Global Co-ordinators or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied solely on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Group or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors or the Joint Global Co-ordinators.

None of the Company, the Directors, or the Joint Global Co-ordinators or any of their representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

Credit Suisse has been appointed as a Joint Global Co-ordinator in connection with Admission and the Offer. Credit Suisse is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for the Company and no one else in connection with the Offer and Admission and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients for the contents of this Prospectus nor for providing any advice in relation to this Prospectus, the Offer or Admission.

Goodbody has been appointed as a Joint Global Co-ordinator in connection with Admission and the Offer. Goodbody is regulated in Ireland by the Central Bank of Ireland and is acting exclusively for the Company and no one else in connection with the Offer and Admission and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Prospectus or for providing any advice in relation to this Prospectus, the Offer or Admission.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Global Co-ordinators by the Central Bank of Ireland, the FCA or FSMA or the regulatory regime established thereunder, the Joint Global Co-ordinators do not accept any responsibility whatsoever, and make no representation or warranty, express or implied, for the contents of this Prospectus, including its accuracy, completeness or for any other statement made or purported to be made by them or on behalf of them, the Company, the Directors or any other person, in connection with the Company, the Ordinary Shares or the Offer and nothing in this Prospectus shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Joint Global Co-ordinators accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of this Prospectus or any such statement.

In connection with the Offer, each of the Joint Global Co-ordinators and any of their respective affiliates, acting as an investor for its or their own account(s), may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their or its own account(s) in Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, the Joint Global Co-ordinators and any of their respective affiliates acting as an investor for their own account(s). The Joint Global Co-ordinators do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligations to do so.

The Joint Global Co-ordinators and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company, for which they would have received customary fees. The Joint Global Co-ordinators and any of their respective affiliates may provide such services to the Company and any of its affiliates in the future.

2. Interpretation

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part X “*Definitions and Glossary*”.

References to the singular in this Prospectus shall include the plural and *vice versa*, where the text requires. Any references to time in this Prospectus are to London times unless otherwise stated.

3. Presentation of financial information

All future financial information for the Company is intended to be prepared in accordance with IFRS as adopted by the EU and, unless otherwise indicated, the financial information in this Prospectus has been prepared in accordance with IFRS as adopted by the EU. The historical financial information in this

Prospectus has been prepared in accordance with the requirements of the Prospectus Directive Regulations. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time, the terms of the Offer and the financial information in this Prospectus.

The Company has not prepared any audited accounts since its incorporation and has had limited operations. KPMG Ireland, whose address is 1 Stokes Place, St Stephen's Green, Dublin 2, have been appointed as the auditors of the Company and have been the only auditors of the Company since its incorporation.

4. Market, economic and industry data

Where third party information has been used in this Prospectus, the source of such information has been identified.

The Group confirms that all such data contained in this Prospectus has been accurately reproduced and, so far as the Group is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

5. Presentation of key financial metrics

Other companies operating in the housebuilding sector may use the terms, phrases and financial metrics referred to below differently when describing their own performance. As such these terms, phrases and unaudited financial metrics may not be directly comparable.

Gross Development Value (GDV)

GDV is an estimated operating metric the Group uses with respect to its short-term and medium- to long-term land bank. GDV is the Group's estimate of the development value of the land, being the Directors' estimates of total revenue which could potentially be generated from that development and is based solely on assumptions of the Group. GDV is calculated by multiplying the number of units the Group expects to sell on a given site by the average estimated sales price of each unit inclusive of VAT at 13.5 per cent.

In respect of the short-term land bank, estimated GDV is determined as at a particular date on the assumption that the relevant development is constructed in accordance with the planning consent obtained, and that the units in the development are sold at the average estimated sales values for the relevant geographic area and unit type, taking account of any relevant affordable housing legislation.

In respect of the medium- to long-term land bank, estimated GDV is determined as at a particular date on the assumption that the relevant development is constructed in accordance with the Group's development plans for the land (which could change as a response to the planning process or other factors as the Group will not yet have obtained planning consent or will be seeking amendments to the planning consent for the land) and the units in the development are sold at the average estimated sales values for the relevant geographic area and unit type taking account of any relevant affordable housing legislation. As at the date of this Prospectus, the Group is required to make to the relevant local authority a contribution in cash, land, fully or partly serviced sites and/or residential units or a combination of them (as determined by the terms of the relevant planning consents) to an aggregate value not greater than 20 per cent. of the betterment value of its development land, calculated in accordance with Part V of the existing Planning and Development Act 2000. The betterment value for these purposes is calculated as the difference between the use value of the land without planning permission and the value of that land with residential planning permission. An early draft of proposed new legislation indicates that these requirements will be amended so that the Group would be required to instead allocate 10 per cent. of the units on its developments to affordable housing and there would be no option to pay a financial contribution instead.

In determining an average estimated sales value for development in both the short term and the medium- to long-term land bank, the Group will first use its own sales figures for the relevant geographic area. Where the Group has no pre-existing sales in an area, the Group will analyse regional second-hand and new home sales data, giving regard to factors like the age and size of the properties sold. The Group will then engage up to three estate agents to price the Group's development and will take those valuations into account when determining the average sales value. The Group intends to review the average sales price of units at sites

following the completion of sales of each individual phase of a site. Where average estimated sales prices achieved in a given phase are higher or lower than the average sales price anticipated and used for the purpose of calculating estimated GDV at the relevant site, the Group may adjust expected average sales prices up or down in subsequent phases of that site and subsequently revise its estimated GDVs for the site accordingly.

In calculating estimated GDV, the Group makes a reasonable projection as to the period during which it expects to sell all of the homes on a given site. The estimated GDV figures used in this Prospectus assume a conservative house price inflation rate of 4 per cent. per annum.

GDV is therefore only an estimate as at a given date, reflecting what revenues the Group may be able to achieve as at the date of the estimate were all of its developments to be completed as planned and sold at the then assumed sales values per unit. GDV for each development is solely an estimate and may materially change in the future based on a number of factors, such as changes in demand and open market prices or changes in legislation governing affordable housing, changes in the design of the relevant development and the number of open market and affordable housing units in it, the terms of the actual planning consents obtained and general economic conditions. The estimate may not be accurate and there is no certainty that it indicates actual future receipts from the developments. Estimated GDV is focused solely on the possible receipts from the development and does not include cost items such as estimated costs of sale and general Group expenses. As a result, estimated GDV should not be taken as an indication of actual future returns on development or the Group's financial prospects. All estimated GDV figures used in this Prospectus are estimated by the Directors as at 3 June 2015 unless otherwise specified.

Internal Rate of Return (IRR)

The Group has calculated the estimated IRR on the equity investment it has made or is forecast to make on each of its Conditionally Acquired Sites.

IRR is a rate of return used to measure and compare the profitability of investments.

The internal rate of return on an investment or project is the annualized effective compounded return rate or rate of return that makes the net present value of all estimated cashflows (both positive and negative) from a particular investment equal to zero.

IRR calculations are commonly used to evaluate the desirability of investments or projects. The higher a project's IRR, the more desirable it is to undertake the project. Assuming all projects require the same amount of up-front investment and have identical risk profiles, the project with the highest IRR would typically be considered the best and undertaken first.

In calculating estimated IRR in this Prospectus, the Group assumes a build cost inflation of 2.5 per cent. per annum and a conservative house price inflation of 4 per cent. per annum.

IRR is only an estimate as at a given date, reflecting the rate of return on an investment or development project that the Group may be able to achieve as at the date of the estimate. As such, it is not an indicator of the Company's performance and it should not be taken as an indication of returns that will be achieved by Shareholders. IRR figures used in this document are calculated as at 3 June 2015. All references to IRR should not be taken as an indication of actual future profitability of the Group's land bank or investments.

6. Roundings

Certain data in this Prospectus, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

7. Currency presentation

Unless otherwise indicated, all references to the “euro” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended. All references to “U.S. dollars” or “U.S.\$” are to the lawful currency of the United States. The Company prepares its financial statements in euro.

8. Information regarding forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “projects”, “anticipates”, “prepares”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial position, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group’s operations, financial position, and the development of the markets and the industries in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the results of operations, financial position and the development of the markets and the industries in which the Group operates are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the status of the Irish housing market, the availability of mortgage credit and the macroeconomic conditions of Ireland, the Eurozone and the global economy and other factors discussed in the sections of this Prospectus entitled “Summary”, “Risk Factors” and Part II “*Information on the Group*”.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Prospectus speak only as of their respective dates, reflect the Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations and growth strategy. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or applicable law, the Group explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Group’s expectations or to reflect events or circumstances after the date of this Prospectus.

9. No incorporation of website information

The contents of the Company’s websites and any other websites referred to in this Prospectus do not form part of this Prospectus.

10. General Conditions of Sale

Contracts for the sale of property in Ireland are based on a standard form contract produced by the Law Society of Ireland (the General Conditions of Sale), qualified as appropriate by special conditions within the agreement. The General Conditions of Sale have been produced by the Law Society of Ireland to give a fair balance of rights between a vendor and a purchaser. They include a set of warranties in relation to matters such as: title; identity of the property; rights, liabilities and condition of the property; planning and development; and environmental law matters. The General Conditions of Sale, and the warranties contained therein, are qualified on a sale by sale basis by the use of special conditions within the agreement. In the absence of a particular warranty, it is usual for a purchaser to satisfy itself on some matters based on its own due diligence and/or the commercial approach being taken to the particular transaction. This is standard practice for the sale of properties in Ireland.

11. U.S. Considerations

Available information

The Company has agreed that, for so long as any of the Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of an Ordinary Share, or to any prospective purchaser of an Ordinary Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon the written request of such holder, beneficial owner or prospective purchaser.

Exchange rate considerations

The following tables show, for the periods indicated, the exchange rate between the U.S. dollar and the euro.

The term “Noon Buying Rate” refers to the rate of exchange for euro, expressed in U.S. dollars per euro, in the City of New York for cable transfers payable in foreign currencies as certified by the Federal Reserve Bank of New York for customs purposes. The Noon Buying Rate for the euro on 8 June 2015 was \$1.1291 = 1.00 euro. The following tables describe, for the periods and dates indicated, information concerning the Noon Buying Rate for the euro. Amounts are expressed in U.S. dollars per 1.00 euro.

<u>Year</u>	<u>Period End</u>	<u>Average Rate⁽¹⁾</u>	<u>High</u>	<u>Low</u>
2010.....	1.3384	1.3266	1.4513	1.1923
2011.....	1.2961	1.3924	1.4830	1.2907
2012.....	1.3193	1.2860	1.3458	1.2061
2013.....	1.3743	1.3285	1.3802	1.2780
2014.....	1.2098	1.3285	1.3934	1.2098
2015 (through 8 June).....	1.1291	1.1154	1.2104	1.0496

(1) The average of the Noon Buying Rates for euros on the last day reported of each month during the relevant period.

<u>Month</u>	<u>Period End</u>	<u>Average Rate</u>	<u>High</u>	<u>Low</u>
December, 2014	1.2098	1.2307	1.2511	1.2098
January, 2015	1.1291	1.1630	1.2104	1.1204
February, 2015	1.1196	1.1351	1.1489	1.1196
March, 2015	1.0731	1.0844	1.1196	1.0496
April, 2015	1.1224	1.0818	1.1224	1.0567
May, 2015	1.0986	1.1157	1.1451	1.0873

Enforceability of U.S. judgments

The Company is a holding company organised as a public limited company incorporated under the laws of Ireland. None of the Directors or officers of the Company are citizens or residents of the United States. In addition, the majority of the Group’s assets and all the assets of its Directors and officers are located outside the United States. As a result, it may not be possible for U.S. investors to effect service of process within the United States upon the Company or its Directors and officers or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of any state or territory within the United States. There is also doubt as to the enforceability in Ireland, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in Ireland.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings.

While the Company has a standard listing, it is not required to comply with the provisions of, among other things:

- Chapter 7 of the Listing Rules, to the extent that they refer to the Premium Listing Principles;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Offer and Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10 per cent. of the market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- the UK Corporate Governance Code (which the Company intends to adhere to, notwithstanding it not being required to do so).

The Company is seeking admission to the standard segment of the Official List because the Company does not have a sufficient financial track record to satisfy the criteria for admission to the premium segment set out under LR 6 of the Listing Rules. It is the current intention of the Directors that the Company will consider making an application for a listing on the premium segment of the Official List when it is able to meet the full criteria set out under LR 6. If the Company were to move to a premium listing in the future, the various Listing Rules highlighted above as rules with which the Company is not required to comply would become mandatory and the Company would comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a premium listing. Furthermore, the Company would be required under the Listing Rules to explain in its annual report and accounts how it has applied the UK Corporate Governance Code throughout that financial year.

PART I

INDUSTRY OVERVIEW

1. THE IRISH RESIDENTIAL PROPERTY MARKET

Background

In line with the fluctuations of the economic cycle, Irish residential property prices peaked in 2007 and fell by 51 per cent. from peak to trough, stabilising in the third quarter of 2012 and registering their first annual increase since 2007 in June 2013 (Source: Central Statistics Office (CSO) Residential Property Price Index March 2015). However, recent supply shortages and improving macroeconomic drivers have seen Irish property prices recover to 61.8 per cent. of 2007 peak levels as of March 2015 (Source: Central Statistics Office (CSO) Residential Property Price Index March 2015). As at March 2015, Dublin property prices have recovered approximately 44 per cent. from the lows of 2012 (but are still down 39 per cent. from 2007 levels) (Source: Central Statistics Office (CSO) Residential Property Price Index March 2015).

Mortgage approvals have also declined significantly since 2007 levels. There were approximately €24 billion of mortgages approved in 2007. Approximately €4.9 billion in mortgages were approved in 2014, and approximately €5.5 billion in mortgages were approved in the twelve months to March 2015 (Source: Banking and Payments Federation of Ireland; Mortgage Approvals – March 2015). However, mortgage approvals have started to increase and in 2014 mortgage approvals by volume were 49 per cent. higher than in 2013, and in the twelve months to March 2015 mortgage approvals by volume were 47 per cent. higher than in the twelve months to March 2014 (Source: Banking and Payments Federation of Ireland; Mortgage Approvals – March 2015).

Housing demand and supply dynamics

The Directors believe that there is, and has been for a number of years, a structural imbalance between the demand for and supply of housing in Ireland.

Demand

Recent analysis by the Economic and Social Research Institute (“**ESRI**”) has estimated that increases in population will result in the formation of an estimated 20,000 new households in Ireland each year, each requiring a separate dwelling. (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). In addition, a number of existing homes are expected to disappear through redevelopment or dilapidation (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). There is an ongoing need for 22,000 to 27,000 new homes a year across Ireland and 8,000 to 10,000 new homes a year in Dublin (Source: Goodbody, Irish Property. From stabilisation to recovery, September 2014). Against this backdrop just 8,301 residential units were completed in 2013 (16 per cent. in Dublin) (Source: Department of Environment, House Building and Private Rented statistics, December 2014) and just 11,016 in 2014 (30 per cent. in Dublin). Demand in the current cycle is being underpinned by a number of positive factors. These factors include:

Economic factors

The Irish economy has recovered strongly since the global financial crisis that started in mid-2007. Ireland has the joint highest GDP growth forecasts in the European Union for 2015 and 2016 (Source: European Commission, European Economic Forecast Spring 2015). Unemployment has declined significantly, with the Standardised Unemployment Rate down to just below 10 per cent. in April 2015 from a peak of 15.1 per cent. in February 2012 (Source: CSO, Seasonally Adjusted Unemployment Rate). Likewise, Irish employment has climbed, increasing by 1.5 per cent. or 29,100 jobs in 2014 (Source: CSO, Quarterly National Household Survey, Q4 2014). According to analysis undertaken by Forfás, the construction sector contributed just 6.4 per cent. of GNP in 2012 (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). According to Forfás, in comparison with other countries, taking on board long-term trends for Ireland, an economy of Ireland’s size, with positive demographics and with remaining

infrastructure deficits, could be capable of sustaining a construction industry equivalent to approximately 12 per cent. of GNP (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014).

Demographic factors

The Irish population is expected to grow at a compound annual rate of 0.8 per cent. from 2006 to 2031, causing an increase in the number of households (Source: Central Statistics Office (CSO) Regional Population Projections 2016-31). As part of the trend of growth in the wider Irish population (such growth projected to total 613,000 over the period from 2016 to 2031 (Source: Central Statistical Office (CSO) Regional Population Projections 2016-31)), the Greater Dublin Area (which includes Dublin, Meath, Kildare and Wicklow) will see its population increase by just over 400,000 by 2031 (assuming that internal migration patterns return to the traditional pattern last observed in the mid-1990s). Furthermore, Ireland has one of the youngest populations and highest birth rates in Western Europe with 34 per cent. of the population below the age of 25 as at December 2012 (Source: Eurostat).

Supply

In excess of 40,000 residential properties were sold in Ireland in 2014, a figure that represents approximately 2.2 per cent. of the total private housing stock (Source: Sherry Fitzgerald, Irish Residential Market Winter Review 2014, January 2015). In the first quarter of 2015 there were 8,292 residential properties sold in Ireland (Source: Sherry Fitzgerald, Irish Residential Market Spring Review, April 2015).

As of January 2015, there were approximately 26,000 properties available for sale on the Daft.ie website nationwide (Source: The Daft.ie House Price Report – Sales Q1, 2015). This figure equates to just 1.3 per cent. of the total private housing stock. Additionally, this represents an approximate 21 per cent. reduction in properties for sale from the same date a year previously (Source: The Daft.ie House Price Report – Sales, Q1. 2014). There were approximately 3,600 properties listed for sale in Dublin on 1 March 2015 and, while particularly low, this is approximately 50 per cent. higher than on the same date a year previously (Source: The Daft.ie House Price Report – Sales Q1, 2015).

The low level of stock of property for sale can be partly attributed to an insufficient volume of new house completions. Between 2011 and 2013, completions averaged 9,090 per annum, compared to a long-run average between 1975 and 2013 of 34,385 completions per annum nationwide (Source: Department of the Environment, Community and Local Government, House Building and Private Rented Statistics, 4 December 2014). The number of completions in 2013 was equivalent to 1.8 per 1000 members of the population, among the lowest in Western Europe (Source: Euroconstruct). There were less than 3,300 new build completions in Dublin in 2014 and 11,016 house completions nationwide in 2014 (Sources: Department of Environment – Housing Completion Stats and CSO, Statbank of Housing Statistics, number of housing completions by state and month).

The low volume of house completions in recent years can be explained by a number of issues in the Irish construction industry, including the following:

Scale of price decline relative to costs

In many cases, prices and rents fell to such an extent that it became uneconomic to build. Costs did not fall to the same extent as house prices, leading to un-economical margins for Irish building contractors. The 2013 Turner and Townsend International Construction Cost survey shows Irish contractors having the second lowest profit margin out of the 23 countries analysed (Source: A Brighter Outlook: International Construction Cost Survey 2013 by Turner and Townsend). The Directors believe that, given the scale of the house price recovery in Dublin and the surrounding areas, development has become economical again. This is evidenced by the early signs of a development rebound with nationwide completions in 2014 up 33 per cent. from 2013 (Source: Central Statistics Office, Statbank of Housing statistics, number of housing completions by state and month). As of 31 March 2015, the average house price in Ireland is approximately €205,000 and approximately €275,000 in the Dublin area. (Source: Goodbody Economics – Compromises made for FTBs in new mortgage rules).

Access to funding

The banking sector has been the traditional source of development funding in Ireland. Lending to the construction sector declined significantly as the Irish banking sector deleveraged during the period from 2009 to 2013. For example, there were approximately €1.8 billion of construction related loans to Irish Resident Private Sector Enterprises outstanding at the end of December 2014, compared with €10.2 billion outstanding at the end of December 2007 (Source: www.centralbank.ie Table A.14, credit advanced to Irish Resident Private Sector Enterprises).

Capacity in the construction sector

At the peak in 2007, over 270,000 persons were directly employed in the Irish construction sector. By 2012 this figure was below 100,000 (Source: *Construction 2020: A Strategy for a Renewed Construction Sector*, May 2014).

In conclusion, there continues to be a structural imbalance between the demand for and supply of housing in Ireland. The recovery in the residential market is not only the result of a rapid growth in demand but also the result of an inadequate supply side response to the recovery in demand (Source: Department of the Environment Community and Local Government, *House Building and Private Rented Statistics*, 4 December 2014).

Mortgage availability

Mortgage lending remains relatively low by historical standards. Mortgage lending in 2014 is forecast to have totalled approximately €3.9 billion (Source: Goodbody, *Irish Economy – Q1 2015 Health Check*), 90 per cent. below the peak level in 2006 of €39.9 billion (Source: Goodbody, *Irish Property, From stabilisation to recovery*, September 2014). However, gross mortgage lending has picked up, with the volume of drawdowns up by 55 per cent. on 2013 figures (Source: Goodbody, *Irish Economy – Q1 2015 Health Check*). Additionally, mortgage approvals by volume were 49 per cent. higher in 2014 than in 2013, and in the twelve months to March 2015, mortgage approvals by volume were 47 per cent. higher than in the twelve months to March 2014 (Source: *Banking Payments and Federation Ireland, Mortgage Approvals – March 2015*).

Central Bank of Ireland macro-prudential proposals

On 27 January 2015, the Central Bank of Ireland announced new macro-prudential rules to apply proportionate limits to mortgage lending by regulated financial service providers in the Irish market. These macro-prudential rules came into force on 9 February 2015. Under this regulation the following rules generally apply (Source: Central Bank of Ireland, *Regulation on residential mortgage lending*):

- (a) first-time buyers of properties valued up to €220,000 can borrow a maximum loan to value (“LTV”) of 90 per cent. of the total value. For first-time buyers of properties over €220,000 a maximum LTV limit of 90 per cent. will apply on the first €220,000 of value and an 80 per cent. LTV limit will apply on any excess value over €220,000. Financial institutions can issue 15 per cent. of loans, by value, outside of the restrictions stated above;
- (b) non-first time buyers are subject to a limit of 80 per cent. LTV. Financial institutions can issue 15 per cent. of loans, by value, outside of this limit;
- (c) principal dwelling house mortgages are subject to a limit of 3.5 times loan to gross income. Financial institutions can issue 20 per cent. of loans, by value, outside of this limit; and
- (d) buy to let mortgages are subject to a limit of 70 per cent. LTV. Financial institutions can issue 10 per cent. of loans, by value, outside of this limit.

The key objective of these regulations is to increase the resilience of the banking and household sectors to the property market and to reduce the risk of bank credit and house price spirals developing in the future. Prior to the introduction of these regulations there were no similar regulations in place and the Directors believe that banks have, in recent times, typically provided mortgages to first-time and mover buyers on the basis of an 80 to 90 per cent. LTV.

Mortgage affordability

A metric used to assess house affordability is the EBS/DKM affordability Index. This index measures the proportion of net income that an average first time buyer (“FTB”) working couple, each on average earnings, uses in mortgage repayments. On this measure the percentage of net income being used to fund mortgages peaked in 2006 at approximately 26 per cent. nationally and approximately 33 per cent. in Dublin (Source: EBS DKM Irish Housing Affordability Index April 2014). In line with the trajectory of house prices, the ratio troughed in 2011 at approximately 12 per cent. nationally, and approximately 14 per cent. in Dublin, less than half the level seen at the peak in each of the geographical sectors. (Source: EBS DKM Irish Housing Affordability Index April 2014). Since the trough, this ratio has been increasing and the most recent EBS/DKM figure for April 2014 shows that FTB couples nationally spend approximately 19 per cent. of their net income on mortgage payments while for those in Dublin it has risen to approximately 23 per cent. (Source: EBS DKM Irish Housing Affordability Index April 2014). However, it remains 27 per cent. below the levels seen at the peak both nationally and in Dublin (Source: EBS DKM Irish Housing Affordability Index April 2014). According to the Household Finance and Consumption Survey January 2015 (which reported on debt levels as they were in 2013), on a national basis, the median debt of indebted households amounted to 100 per cent. of gross income as at the time of the survey. However, for those in the under 35 age cohort, this ratio was 72 per cent. On a regional basis, Dublin had the second lowest debt-to-gross income ratio at just 76 per cent. (Source: Central Statistics Office (CSO), Household Finance and Consumption Survey, January 2015). Buyers under the age of 35, one of the Company’s target demographics, are amongst the lowest indebted individuals in Ireland. (Source: Central Statistics Office (CSO), Household Finance and Consumption Survey, January 2015).

Additionally, mortgage affordability has been supported by a decline in lending rates for home loans. Average lending rates for first time buyers has declined from 5.7 per cent. in Q3 2008 to 4.1 per cent. at the end of 2014 (Source: Bonkers.ie). This, combined with a recovery in the housing market, has seen the demand for home loans increase since mid-2014 (Source: Central Bank & Financial Services Authority of Ireland).

Land supply

The management team has identified a number of potential development sites that it has been monitoring. There can be no certainty that these assets will turn into opportunities for the Group but the management team believes that such situations are representative of the type of opportunities that are likely to become available.

The Dublin area local authorities have estimated that there are 2,000 hectares of land zoned for housing in Dublin, with 1,000 hectares of these comprising large blocks of land in both brownfield and greenfield locations well served by public transport and other essential infrastructure (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). At conservative estimates these lands have the potential to accommodate upwards of 30,000 units of accommodation in the Dublin region (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014).

The Directors believe that site acquisition opportunities for the Company will emerge mainly from the following sources:

NAMA

In April 2009, the Irish government created NAMA, an asset management agency, to acquire loans linked to land and development from a number of key Irish financial institutions which had deficiencies in their regulatory capital as a result of making loans secured against properties that had significantly fallen in value relative to their original acquisition cost. Five institutions applied to join the NAMA scheme and were designated as participating institutions in February 2010: AIB; Bank of Ireland; IBRC (under its former name Anglo Irish Bank Corporation); Irish Nationwide Building Society; and EBS Building Society.

NAMA subsequently acquired loan assets with a nominal value of €74 billion (comprising approximately 12,000 loans secured against approximately 60,000 properties). Approximately two-thirds of the assets backing those loans were located in Ireland, of which approximately 68 per cent. were located in Dublin.

In exchange for these loans, NAMA issued Government-guaranteed securities to the five participating financial institutions. NAMA's primary objective is to obtain the best achievable financial return for the Irish State over the course of a projected 10-year wind down of the portfolio from 2009.

At 31 December 2013, NAMA had €11 billion in loans secured on property in Ireland. Circa 68 per cent. of NAMA's Irish assets at 31 December 2013 were in the Dublin region (Source: NAMA Annual Report and Financial Statements 2013). NAMA's disposal expectations have accelerated with the bulk of the sales activity envisaged to take place between 2014 and 2016 as opposed to the previous plan which anticipated the bulk of activity occurring between 2017 and 2020. Whereas NAMA previously envisaged generating disposal proceeds from its total portfolio of circa €10 billion and circa €13 billion between 2014–2016 and 2017–2020 respectively, in light of improving market conditions, NAMA now expects to be able to generate disposal proceeds from its total portfolio of circa €18 billion and circa €5 billion over these two periods (Source: National Asset Management Agency, Section 227 Review, July 2014). Consequently, the Directors expect NAMA to make a significant volume of Irish property available for sale in the near term.

Irish and International Banks

Bank of Ireland Group and Allied Irish Banks Plc held a significant number of Irish property loans that were not transferred to NAMA as at 31 December 2014 (Sources: Bank of Ireland Annual Report for the year ended 31 December 2014; AIB Annual Financial Report for the year ended 31 December 2014). International banks have been very active to date in terms of both asset backed loan sales and asset disposals. Ulster Bank is one of the banks which is the most active in the Irish property market (the management team understands that the Ulster Bank land portfolio includes approximately 1,000 acres of development land in the Dublin area), and unlike a number of other banks in the sector and region, its loan assets were not transferred to NAMA and it therefore holds loan assets representing a significant land bank. Ulster Bank has stated that it intends to materially reduce its non-core assets (which refers to assets that it intends to run off or dispose) by 2016 (Source: Ulster Bank Investor Round Table – 2 July 2013; Ulster Bank Group financial statements year ended December 2014). Lloyds Banking Group continues to wind down its Irish loan book which is a legacy from when its subsidiary, Bank of Scotland (Ireland) Limited, operated in Ireland (Source: Lloyds Banking Group 2014 Half-Year Results). Danske Bank has a loan portfolio that is no longer considered part of its core activities, which consists mainly of loans to Irish customers. In its most recent results, Danske Bank disclosed a reduction in its aggregate credit exposure to Ireland from circa €3.9 billion at 31 December 2013 to circa €2.7 billion at 31 December 2014 (Source: Danske Bank 2014 Annual report).

Competitive Landscape

There is limited competition from housebuilders in the Irish residential development market. As a consequence of the financial crisis, NAMA acquired the bank loans made to a number of major housebuilding companies which operated in Ireland. The Directors believe that the majority of the major housebuilding companies operational in Ireland during the peak Irish housebuilding period from 2005 to 2008 remain under NAMA control. The Directors believe that, since the acquisition of their loans by NAMA, the activities of the relevant housebuilders have primarily been limited to completing the development of the sites subject to loans, and to subsequently selling the relevant properties to realise the NAMA-owned debts, and that these housebuilders are not well placed to acquire further sites. As such, the Group expects to compete with these NAMA-backed housebuilding companies primarily on sales of homes, rather than on the acquisition of new sites.

The Group's other competitors include Irish property developers. The Directors believe that there are between seven and ten developers of this nature which are operational in the residential property development market and these developers compete with the Group both on site acquisitions and on the sale of homes to customers.

Other parties who may compete with the Group on the acquisition of development land include colleges and universities or private companies looking to acquire sites for use as student accommodation, healthcare providers, investment funds and real estate investment trusts (REITS) (although legislation relating to REITS requires investment primarily in yielding assets, such as existing housing stock, retail and commercial units, rather than residential development land) and buyers of recreational sites. Although certain of these parties

might compete with the Group on the acquisition of larger sites, the number of parties competing for those sites would be lower than for smaller sites. In addition, it is possible that new entrants to the Irish residential property development market may emerge in future, which would compete with the Group on the acquisition of sites and the sale of homes.

With approximately 10,000 new households being created in Dublin alone per year, the housebuilding industry in Dublin, and in Ireland more generally, is significantly undersupplied. The Directors believe that there is a gap in the current market for a sustainable and well-run homebuilder. In addition, barriers to entry into the Irish housebuilding market are high, in particular following the introduction in March 2014 of more stringent Irish building regulations which impose certification requirements on housebuilders in Ireland. Emerley Construction Limited, the Group's construction entity, is in the process of being registered with CIRI and is well placed to comply with these requirements.

2. THE IRISH ECONOMY

Irish output (GDP) declined by a cumulative 10.8 per cent. from its peak in Q4 2007 to its trough in Q3 2009 (Source: Central Statistics Office (CSO) Quarterly National Accounts Q2 2013). The extent of this decline was partly attributable to the imbalanced nature of the Irish economy in the period prior to the global financial crisis, which started in mid-2007. As the Irish economy moved towards its peak, the reliance on construction activity increased to very high levels versus the long term average. Construction activity amounted to 19 per cent. of GDP and 22 per cent. of GNP at the peak in 2007, compared to a long-term GDP average of 12 per cent. and a long-term GNP average of 13 per cent. since 1970 (Source: CSO, National Income and Expenditure 1995–2012, Historical National Income & Expenditure Tables 1970–1995). This growth in construction activity was made possible by a large increase in credit outstanding (Source: Central Bank of Ireland, Money and Banking Statistics).

In the period 1994–2000, growth in the Irish economy was largely driven by exports. In contrast, in the period 2003–2007, economic growth was principally due to domestic economic factors (Source: CSO, National Income and Expenditure 1995–2012, Historical National Income & Expenditure Tables 1970–1995). Following the Irish economy reaching unprecedented levels, peaking in 2007 (Source: CSO, by Sector, Statistical Indicator and Quarter), the following negative trends began to emerge alongside the global financial crisis:

- (a) fiscal: tax revenues attributable to construction activities declined significantly as activity in that industry waned (Source: European Commission);
- (b) banking: the loan books of Irish banks became heavily concentrated with construction and property loans. Irish banks also became very reliant on wholesale funding (Source: Report of the Commission of Investigation into the banking sector in Ireland, Nyberg). As the global financial crisis took hold, credit markets became more difficult to access, creating a funding gap for Irish banks and leading to Government intervention; and
- (c) competitiveness: Irish unit labour costs increased rapidly during the period 2003–2007. This growth was well above the Eurozone average (4.4 per cent. per annum versus 1.2 per cent. in the euro area (Source: Eurostat), indicating a substantial loss of competitiveness. This loss of competitiveness had a detrimental impact on Irish exports. A combination of these issues, along with the wider systemic concerns that existed in the euro area in 2010, triggered a loss of confidence in Irish sovereign bond markets. An announcement of further capital needs for the Irish banks in September 2010 triggered a further loss of confidence, pushing Irish government 10-year bond yields above 9 per cent.

The factors listed above, in addition to systemic concerns about the euro area in 2010, triggered a rapid reduction in institutional investor appetite for Irish sovereign debt. An announcement of the additional capital requirements of Irish banks in September 2010 caused a further loss of confidence, driving Irish government 10-year bond yields above 9 per cent.

GDP and GNP grew by 4.8 per cent. and 5.2 per cent. respectively in 2014 compared to 2013 (Source: CSO, Quarterly National Accounts Quarter 4 2014). GNP is forecast to grow by 4.1 per cent. and 3.5 per cent. in 2015 and 2016 respectively (Source: Economic and Social Research Institute Quarterly Economic

Commentary Spring 2015). Additionally, PMIs have demonstrated a broad based economic recovery. The services and manufacturing sectors have expanded since August 2012 and the construction sector has expanded since September 2013 (Source: Bloomberg/Markit, March 2015). The continuing improvement in the current account of the balance of payments and the rapid growth in employment are expected to lead to a continuation of the recovery in 2015.

After declining by 4.0 per cent. in 2009, exports grew by, on average, 4.4 per cent. per annum over the four years to 2013, relative to just 2.5 per cent. average annual import growth over the same period. (Source: CSO, National Income and Expenditure 1995–2013). This improvement has led to a return to a current account surplus, (estimated as 4.4 per cent. of GDP in 2013) (Source: CSO, National Income and Expenditure 1995–2013). Growth in services has been instrumental to this return to growth, growing by an average of 8.3 per cent. in real terms over the period (Source: CSO Quarterly National Accounts Q1 2014). Goods exports grew by an average of 0.4 per cent. over the four year period (Source: CSO, National Income and Expenditure 1995–2013).

Recent employment statistics have been positive, with the total number of people in employment up 1.5 per cent. year-on-year in Q4 2014 (Source: CSO, Quarterly National Household Survey, Q4 2014). The unemployment rate has fallen from a peak of 15.1 per cent. in February 2012 to its current rate of just below 10.0 per cent. as at April 2015 (Source: CSO, Seasonally Adjusted Unemployment Rate). Furthermore, the unemployment rate is forecast to decline to 7.6 per cent. by 2019 (Source: IHS economics, April 2015). The services sector has become an important part of the Irish economy in recent years. As of Q4 2014, approximately 76 per cent. of those employed in Ireland worked in the services sector, relative to approximately 66 per cent. in 2003 (Source: CSO, Quarterly National Household Survey, Q4 2014). In Dublin, the services sector is even more important, representing 88 per cent. of the total in Q4 2014 (versus an average of approximately 80 per cent. during 2003). This compares to just 71 per cent. in Q4 2014 outside of Dublin (Source: CSO, Quarterly National Household Survey, Q4 2014).

The Directors believe that factors such as a recovering export sector, positive demographic factors, an English-speaking, well-educated workforce and a competitive corporation tax rate should underpin a return to increased economic growth.

3. CONCLUSION

The Directors believe that the prevailing conditions in the Irish residential property market present a significant opportunity for the Group. A recovery in Irish residential property prices, particularly in Dublin, has commenced due to an inadequate supply-side response to a renewal of demand for residential properties. The Directors believe that the Group is ideally positioned, and equipped with the necessary expertise, to contribute to addressing this imbalance and help satisfy the demand for residential properties. Following Admission, the Group will seek to continue to develop, and add to, its existing land bank, with the intention of creating an Irish housebuilder of scale, capable of delivering growth and profitability over the long term.

PART II

INFORMATION ON THE GROUP

1. INTRODUCTION

The Group is recently formed and intends to establish itself over the medium term as a leading Irish housebuilder, constructing high quality new homes with an emphasis on design, innovation and customer service. The Directors intend to raise gross proceeds of €403 million through the Offer and the Admission Subscriptions, exclusive of the Over-allotment Option. Following Admission, the Directors intend to use the proceeds of the Offer and the Admission Subscriptions to (i) satisfy the consideration and other costs and expenses (including stamp duty) payable in connection with the acquisition of the Butterfly Site, the Galway Site and the Killiney Site; (ii) fund, or partly fund, the acquisition of further sites suitable for the development and construction of homes and (iii) fund, or partly fund, the development of the Conditionally Acquired Sites and those which may be acquired in future. The proceeds of the Offer and the Admission Subscriptions may also be used to repay the Emerley Properties Loan (such loan to be acquired by the Group as part of the acquisition of Emerley Holdings), plus the minimum interest amount payable, which loan the Group intends to repay or refinance by 31 December 2015, and to fund the acquisition of the Navan Site, if such site acquisition is completed. For further details of the use of the net proceeds of the Offer and the Admission Subscriptions, see paragraph 2 of Part VIII “*The Offer*”.

Historically, Ireland has had one of the highest rates of homeownership in Europe, at almost 70 per cent. in the most recent 2011 census and 75 per cent. in the 2006 census (Source: Central Statistics Office (CSO) Quarterly National Accounts Q2 2013). In the view of the Directors, based upon their belief that the Irish housing market is undersupplied and that historic ownership rates suggest that the Irish population has a high propensity to own their own homes, this figure is likely to return to historic levels if more homes become available. Mortgage availability is improving with a 49 per cent. increase in mortgage approvals by volume in 2014 compared to 2013 (Source: Banking & Payments Federation of Ireland – Mortgage Approvals 2014). The Directors believe a significant opportunity exists for the Group to: (i) develop the Conditionally Acquired Sites; and (ii) acquire and develop further sites suitable for residential development. In particular, they believe significant value can be added to certain sites by obtaining or improving the planning consent in order to provide the type of new family homes which are in significant demand.

The Group has contracted to acquire five sites in Ireland for development (the Conditionally Acquired Sites), conditional in each case upon Admission (and, in the case of the Navan Site, conditional also on receipt of Navan Planning Approval). All of these shall be direct site acquisitions, with the exception of the Parkside Site, which shall be acquired via the acquisition of Emerley Holdings. Please refer to paragraphs 10.10 to 10.14 of Part IX “*Additional Information*” for full details of these acquisition contracts. The Directors believe that these five sites together have an estimated GDV of €366 million. The construction of homes has commenced on two of the Conditionally Acquired Sites. Further, the Group is in exclusive negotiations, or the Directors believe the Group is in de facto exclusive negotiations, to acquire four further sites in Dublin and is currently giving active consideration to nine further sites for possible acquisition and development, including eight sites in Dublin and the Greater Dublin Area and one site in Cork, which the Group anticipates have the potential for 3,880 units with an estimated GDV of €1,805 million. Following Admission, the Group intends to continue to build homes on the Conditionally Acquired Sites and to actively seek new opportunities to acquire additional sites suitable for residential development with a view to generating value for Shareholders over the long term.

In the vast majority of cases, the Group intends to acquire greenfield or brownfield sites in Ireland for residential development, with an emphasis on Dublin and the Dublin commuter belt, as well as Cork and Galway, where the Directors believe economic trends are supportive of housing demand and pricing. Where the Directors consider it appropriate, the Group may enter into joint ventures to develop sites in partnership with the site’s landowner. The Group may also consider the acquisition of loan assets secured on

development land from NAMA, financial institutions and/or investment funds, with a view to realising the security and obtaining the underlying development land.

The Group's developments at the Parkside Site, Galway Site, Killiney Site and Navan Site (if such site acquisition is completed) will consist principally of family homes. The Group's primary focus will be on building family homes, but, as on the Butterly Site, the Group will also build apartments. Some sites may also include some commercial property, although it is expected that any commercial units would be ancillary to the residential units on a site and that the Group would normally seek to dispose of these units following disposal of all or the majority of the residential units at a site.

2. THE MANAGEMENT TEAM

The Group has a highly experienced management team with significant breadth and depth of expertise. The Group's management team includes Michael Stanley, Alan McIntosh, Eamonn O'Kennedy, Liam O'Brien, Kevin Stanley and (with effect from July 2015) Brian Carey. Michael Stanley, Liam O'Brien and Kevin Stanley have a proven track record of residential property development in Ireland and the UK with, in aggregate, just under 40 years of experience in the Irish and UK homebuilding sector. Brian Carey has agreed to join the Group from NAMA as senior acquisition manager in July 2015 and has extensive experience in dealing with development land, loan portfolios and related security packages. Alan McIntosh has extensive experience of financing structures and corporate transactions and has been a director of a number of public and private companies. Eamonn O'Kennedy, the Group Finance Director, is an experienced listed company finance director. The Directors believe that the management team is suitably experienced to provide the Group with the services it requires to establish itself as a leading Irish housebuilder. For more information on the management team and its track record, see paragraph 1 of Part III "*Directors, Management Team and Corporate Governance*".

3. CURRENT DEVELOPMENTS AND PIPELINE

Conditionally Acquired Sites, sites in exclusive negotiations and sites under active consideration

The Group has contracted to acquire, conditional in each case upon Admission (and, in the case of the Navan Site, conditional also on receipt of Navan Planning Approval), five sites for development, three of which are being acquired from limited partnerships in which the sole limited partner is the Emerald QIAIF. The estimated current market value of these sites, as contained in the Valuer's Report, is €19.4 million, comprised as follows: Butterly: €9.4 million; Galway: €4.4 million; and Killiney: €5.6 million. This estimated current market value of €19.4 million compares to the original cost of these three sites of €19.1 million, comprised as follows: Butterly; €8.9 million; Galway: €4.7 million; and Killiney; €5.5 million. These sites are being acquired by the Group at their original cost, plus costs relating to the original acquisitions incurred by the vendors of €0.7 million, which brings the total cost to the Group to €19.8 million, before Group related costs on the acquisitions of €0.4 million. In the case of the Navan Site, it is provided in the Navan Site Acquisition Agreement that the consideration for the acquisition shall be 80 per cent. of a Red Book valuation of the Navan Site to be carried out at the time that Navan Planning Approval is obtained. As such, the total acquisition cost of the Navan Site cited in this Prospectus is 80 per cent. of the Directors' current estimate of the Red Book valuation of the Navan Site assuming that the Navan Planning Approval is obtained. The fifth Conditionally Acquired Site, the Parkside Site, which has a current market value of €39 million (as per the Valuer's Report) is being acquired through the acquisition of Emerley Holdings.

The five Conditionally Acquired Sites have an estimated GDV of €366 million, as outlined below:

Location	Total acquisition cost (€'000)⁽¹⁾	Target IRR⁽²⁾	Number of units planned	Cost per unit (€'000)⁽³⁾	Cost as percentage of estimated GDV	Estimated GDV (€'000)⁽⁴⁾
Parkside Site (Dublin North).....	39,720 ⁽⁵⁾	21 per cent.	433	92	23 per cent.	170,866
Killiney Site (Dublin South).....	5,800 ⁽¹⁾	35 per cent.	20	290	30 per cent.	19,145
Butterly Site, ⁽⁶⁾ (Artane, Dublin North)	9,400	23 per cent.	255	27 ⁽³⁾	9 per cent.	106,531
Galway Site (Rahoon)	5,000	29 per cent.	170 ⁽⁸⁾	29	10 per cent.	50,766
Navan Site (Dublin Commuter Belt)	1,648 ⁽⁷⁾	29 per cent.	68	24	9 per cent.	19,124
TOTAL	61,568	—	946	—	—	366,432

⁽¹⁾ Including stamp duty and other costs and expenses relating to the acquisition of the sites, but excluding recoverable VAT incurred in connection with the acquisition of the Killiney Site.

⁽²⁾ Directors' estimate: Pre-tax target (unlevered) project IRR assuming build cost inflation of 2.5 per cent. per annum and house price inflation of 4.0 per cent. per annum. Target IRR is an estimate based solely on assumptions made by the Directors and should not be taken as an indication of actual future profitability of the Conditionally Acquired Sites. In particular, these are targets only for specific sites and not for the Company itself and should not be taken as an indication of returns that will be achieved by Shareholders. These are not profit forecasts and there can be no guarantee that such returns will be achieved.

⁽³⁾ Only considers residential, i.e. total cost for residential units/number of residential units.

⁽⁴⁾ Directors' estimate: Assumes annual house price inflation of 4.0 per cent. GDV is an estimate based solely on assumptions made by the Company and should not be taken as an indication of actual future profitability of the Conditionally Acquired Sites. In particular, these are estimates only for specific sites and not for the Company itself. These are not profit forecasts and there can be no guarantee that such values will be achieved.

⁽⁵⁾ Amount based on the estimated market value of the Parkside Site based on the Valuer's market valuation of the Parkside Site (as contained in Part XI "Valuer's Report" of this Prospectus), plus stamp duty and other costs and expenses.

⁽⁶⁾ Includes 100,000 sq. ft of commercial/retail space.

⁽⁷⁾ Directors' estimate: Figure represents 80 per cent. of the Directors' current estimated Red Book valuation of the Navan Site, assuming that Navan Planning Approval is obtained. The actual consideration for the Navan Site pursuant to the Navan Site Acquisition Agreement if such site acquisition is completed is 80 per cent. of the Red Book valuation of the site at the time that the Navan Planning Approval is obtained.

⁽⁸⁾ The Directors intend to apply for planning consent for 170 units on the Galway Site. The valuation of the Galway Site included in the Valuer's Report, however, has assumed the development of 150 units.

Construction is underway on the Group's first project, the 50 acre Parkside Site, located in North Dublin, with plans for a total of 433 three and four bedroom semi-detached and detached family homes with an estimated GDV of €171 million. Construction has also commenced on the Killiney Site in Dublin South, where the Group intends to construct 20 luxury homes. Construction is due to commence during the fourth quarter of 2015 in the case of the Navan Site (if the acquisition of the Navan Site is completed) and by mid-2016 in the case of the Butterly and Galway Sites.

Further, the Group is in exclusive negotiations, or the Directors believe the Group is in de facto exclusive negotiations, to acquire four further sites in Dublin and is currently giving active consideration to nine further sites for possible acquisition and development, including eight in Dublin and the Greater Dublin Area, and one site in Cork. The sites under active consideration by the Group include sites in respect of which the Group is in discussions with the vendor as to the potential acquisition of the site, where the Group is carrying out due diligence in respect of the site and/or where the Group is aware of the possible disposal of a site and its current intent is to approach the vendor. Although the Group has not entered into binding agreements to acquire any of these sites, the Directors are hopeful that a significant proportion of these sites will be acquired by the Group within the next twelve months. These thirteen potential sites have an estimated GDV of €1,805 million and are listed below:

Location	Estimated acquisition cost⁽¹⁾ (€'000)	Number of units planned	Cost per unit (€'000)	Cost as percentage of estimated GDV	Estimated GDV (€'000)⁽²⁾
Exclusivity					
Dublin South	5,700	50	114	23 per cent.	25,000
Dublin South	22,000	190	116	22 per cent.	100,000
Dublin South ⁽³⁾	15,000	300	50	10 per cent.	150,000
Dublin South ⁽³⁾	30,000	600	50	12 per cent.	250,000
Sub-total Exclusivity	72,700	1,140	—	—	525,000
Under Active Consideration					
Dublin South.....	9,000	90	—	15 per cent.	60,000
Dublin North.....	22,000	225	—	18 per cent.	125,000
Cork (South Side).....	13,000	300	—	10 per cent.	132,000
Dublin South.....	35,000	600	—	15 per cent.	236,666
Dublin South.....	30,000	205	—	27 per cent.	110,000
Dublin West	4,000	200	—	4 per cent.	50,000
Dublin South City.....	24,000	500	—	16 per cent.	150,000
Dublin South.....	32,000	400	—	13 per cent.	240,000
Dublin South.....	45,000	220	—	26 per cent.	176,000
Sub-total Active Consideration ..	214,000	2,740	—	—	1,280,000
TOTAL.....	286,700	3,880	—	—	1,805,000

⁽¹⁾ Directors' estimate: Excluding development costs, stamp duty and other fees.

⁽²⁾ Directors' estimate: Assumes annual house price inflation of 4.0 per cent. GDV is an estimate based solely on assumptions made by the Company and should not be taken as an indication of actual future profitability of the potential sites. In particular, these are estimates only for specific sites and not for the Company itself. These are not profit forecasts and there can be no guarantee that such values will be achieved.

⁽³⁾ Although no written exclusivity agreement exists, the Directors believe that the Company is in de facto exclusivity in relation to these off-market acquisitions and is in direct discussions with the vendors. However, there can be no certainty that an enforceable exclusivity obligation exists in relation to these sites.

There is no guarantee that any or all of the sites identified by the Group in this potential pipeline will be acquired by the Group.

Descriptions of Conditionally Acquired Sites

Parkside Site (Dublin North)

The Parkside Site is located to the north of Dublin, 6 miles from Dublin city centre. To the north of Parkside lies an extensive designated greenzone, and a new public park, Father Collins Park, lies to the east of the site. There is a well-established residential area to the south and shops and leisure facilities to the west. The area benefits from multiple transport links to the city and beyond, with Clongriffin train station ten minutes' walk away. The 50 acre site has planning consent for 147 houses, with a further 286 houses master planned in accordance with the approved Dublin City Council local area plan for the scheme and area. Construction of new homes has commenced on the site. The Group intends to submit a planning application in respect of the 286 houses master planned. Completion of the construction of the first units at the site is expected in May 2015, with the first sales expected in June 2015.

Killiney Site (Dublin South)

Albany House is a protected status Victorian residence on a 2 acre site located off Killiney Hill Road and within walking distance of Killiney Beach, Killiney Village and Killiney train station. Planning consent has been granted for the development of Albany House, its Coach House and Annex to provide for 4 apartments, as well as for 16 four to five bedroom houses around Albany House. Construction of new homes has commenced on the site, with the first sales expected in October 2015. These operations will be taken over by the Group upon Admission.

Butterly Site (Dublin North)

Butterly Business Park is a mixed use commercial property site in Artane, Dublin 5. The site has been valued based on the rental yield from the existing tenants. The site contains 77 commercial units (approximately 40,000 square metres) spread over a 7.9 acre site.

The anchor tenant at the site is retailer Lidl. The rest of the rent to be received by the Group following its acquisition of this site will come from a mix of tenants across the retail, office and industrial sectors, on long term and short term leases. Current annual rental income, net of all relevant expenses, from commercial premises located on the Butterly Site is €0.6 million.

The site has the benefit of a 10 year planning consent granted in July 2012 for a mixed use development comprising approximately 24,000 square metres of non-residential floor space and a total of 178 residential units. The Group intends to request an amendment to the current planning consent to enable it to construct 255 residential units at the site, with a consequential reduction on the size of the commercial space that the Group could develop on the site. This planned development may include the retention of one or more of the existing tenants. The Group expects to dispose of the commercial units in due course.

Galway Site (Rahoon)

The Galway Site at Rahoon is approximately 2.5 miles from Galway city centre. Rahoon is a development opportunity for the construction of 170 mixed residential units, comprising three and four bedroom detached and semi-detached houses.

The site is approximately 20.96 acres, 14.01 acres of which is designated as residential and the remainder of which, being approximately 6.95 acres, is designated as agricultural under the Galway City Development Plan 2011 to 2017. Galway City Council has recently proposed a new by-pass road designated the 'N6 Galway City Transport Project', involving the construction of a new ring-road which is expected to significantly improve Galway transport links and provide enhanced connectivity for the site. The Directors believe that a small area in the western portion of the site, comprising approximately 2.5 acres of the site (including circa. 10 per cent. of the residentially zoned portion of the site) would be impacted by the proposed route and would be compulsorily acquired by Galway City Council, should the project proceed through planning to development.

Planning consent was previously granted for 207 residential units (including 107 apartments), a crèche and 3 commercial/retail units. However, this planning consent has expired and the Directors believe that the site would benefit from revised planning consent. Despite the impact of the potential compulsory acquisition referred to above and the Valuer's assessment assuming the development of 150 units on the site, the Group intends to apply for new planning consent, with a view to developing 170 three and four bedroom houses, as the Directors believe that this is an appropriate number of units for the site and that planning consent for such number of units should still be achievable. The estimated GDV and IRR figures in respect of the Galway Site provided in this prospectus assume that the Group will be able to achieve the development of 170 units.

Navan Site (Dublin Commuter Belt)

The Navan Site is located at Moathill, Navan, County Meath, approximately 0.75 km west of Navan town centre and on Dublin's commuter railway network. Navan, with a population of approximately 28,000, is the administrative capital of County Meath and is a major commercial and services centre in the north-east region.

The site extends to approximately 14.03 acres, laid out in four separate lots along the N51 road from Navan to Athboy, which also provides a direct link to the M3 motorway. No planning consent has been obtained at the Navan Site to date and the acquisition of the Navan Site is conditional upon such consent being obtained. The vendor of the Navan Site is currently in the process of obtaining planning consent for the development of the site and the Directors expect that this planning consent will be granted by December 2015. If the vendor is unable to obtain planning consent to the Group's satisfaction, the site will not be acquired and the relevant net proceeds of the Offer and the Admission Subscriptions will instead be invested in other sites.

4. HISTORY

4.1 Incorporation

The Company was incorporated under the name Chancellor Hall Limited on 12 November 2014 as an Irish private limited company. It was renamed as Cairn Homes Limited on 2 February 2015 and was re-registered as a public limited company, Cairn Homes p.l.c., on 19 May 2015.

4.2 *Conditional Site Acquisitions*

The Group has entered into contracts to directly acquire, conditional upon Admission, the Butterly Site, the Galway Site and the Killiney Site and, conditional upon Admission and on the receipt of Navan Planning Approval, the Navan Site.

Additionally, the Company has entered into a contract to acquire, conditional upon Admission, the entire issued share capital of Emerley Holdings. Emerley Holdings is the sole shareholder of Emerley Properties which is the entity which owns the Parkside Site. Further details in relation to these transactions are contained under the headings “*Butterly Site, Galway Site, Killiney Site and Navan Site*” and “*The Parkside Site*” in this paragraph 4 of Part II and in paragraphs 10.10 to 10.14 of Part IX “*Additional Information*”. Further details in relation to the sites are contained in paragraph 3 of this Part II.

4.2.1 *Parkside Site*

Emerley Holdings is the sole shareholder of Emerley Properties, the owner of the Parkside Site. Emerley Holdings is 55.6 per cent. owned by New Emerald LP and 44.4 per cent. owned by Stanbro. New Emerald LP is a limited partnership, the sole limited partner and economic beneficiary of which is the Emerald QIAIF. The Emerald QIAIF is a Central Bank of Ireland regulated fund in which Prime Developments, a company in which the economic interest is indirectly held by Alan McIntosh and his spouse, is the sole investor. Michael Stanley, a Director and Founder, together with family members including Kevin Stanley, a member of the management team of the Company, are the ultimate holders of over 96 per cent. of the economic interest in Stanbro.

On 9 June 2015, the Emerley Acquisition Agreement was entered into between the Company, New Emerald LP, and Stanbro. Pursuant to the Emerley Acquisition Agreement, conditional upon Admission, 14,828,612 ordinary shares in Emerley Holdings shall be transferred by New Emerald LP to the Company, and 11,828,612 ordinary shares in Emerley Holdings shall be transferred by Stanbro to the Company.

The above share transfers will result in the Company holding a 100 per cent. interest in Emerley Holdings.

The consideration for these transfers shall be the issue to New Emerald LP of 14,828,612 Ordinary Shares, representing 3.5 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option) and the issue to Stanbro of 11,828,612 Ordinary Shares, representing 2.8 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option).

As stated above, the consideration for the transfer to the Company of the entire issued share capital of Emerley Holdings is the issue by the Company to the Emerley Holdings transferors of, in aggregate, 26,657,224 Ordinary Shares, which at the Offer Price equates to a value of €26,657,224. This consideration amount of €26,657,224 in turn equates to the estimated market value of Emerley Holdings and its subsidiaries as at 10 April 2015, plus an adjustment to add back the value of certain expenses incurred by Emerley Holdings prior to its acquisition by the Company, because the Directors believe that these expenses (listed below) have created value for the Company and its shareholders, as follows:

- (a) salary costs, as these represent staff costs incurred since December 2014 in respect of staff engaged in activities for the benefit of the Group;
- (b) interest on the Emerley Properties Loan, which loan enabled Emerley Holdings to acquire the Parkside Site, such site to be acquired by the Company indirectly through the acquisition of Emerley Holdings; and
- (c) expenses incurred in connection with the Offer, being necessary costs incurred by Emerley Holdings in connection with the Offer.

The Parkside Site value included in the value of Emerley Holdings for the purposes of the consideration calculation is based on the €39,000,000 Valuer’s market valuation of the Parkside Site (as contained in Part XI “*Valuer’s Report*” of this Prospectus). Further details on the

financial position of the Emerley Group at the date of its acquisition by the Group are described in Part IV “*Operating and Financial Review*.”

On Admission Emerley Holdings will have two subsidiaries: Emerley Properties and Emerley Construction.

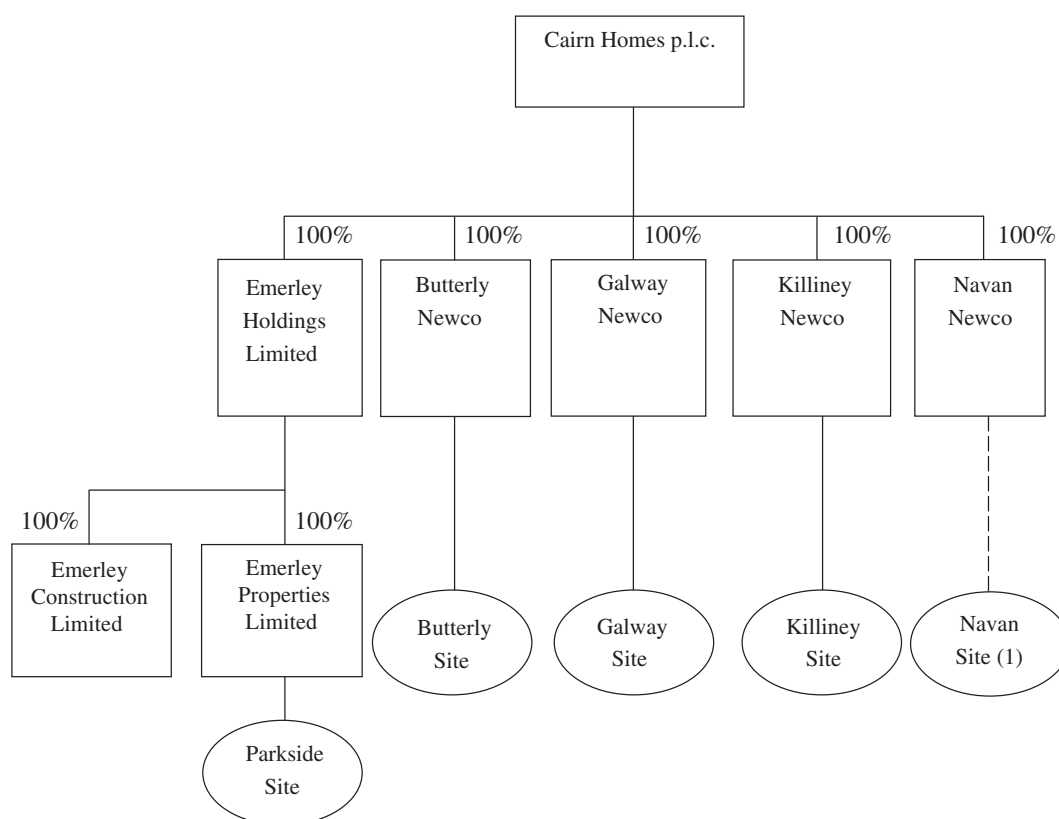
4.2.2 *Butterly Site, Galway Site, Killiney Site, Navan Site*

On 30 March 2015, Butterly Newco, Galway Newco, Killiney Newco and Navan Newco were incorporated and in each case are wholly owned subsidiaries of the Company. On 4 June 2015, these companies entered into contracts to acquire the Butterly Site, the Galway Site, the Killiney Site and the Navan Site, respectively, pursuant to the Cairn Subsidiary Acquisition Agreements. The acquisition of the sites under each of the Cairn Subsidiary Acquisition Agreements is conditional upon the occurrence of Admission (and, in the case of the Navan Site, conditional also on the receipt of Navan Planning Approval), with the transfers of the relevant sites to take place on the date of Admission (or, in the case of the Navan Site, upon receipt of Navan Planning Approval). As described in paragraph 4.3.2 of this Part II “*Information on the Group*”, the transferors of each of these Sites are limited partnerships in which the sole limited partner is the Emerald QIAIF or Sonbrook Property Moathill Limited, a company in which Kevin Stanley, a member of the management team, is a director and the indirect holder of 10 per cent. of the issued share capital, the remaining share capital being held indirectly by the spouse of Kevin Stanley.

A description of the Cairn Subsidiary Acquisition Agreements is contained in paragraphs 10.11 to 10.14 of Part IX “*Additional Information*”.

Further to the events described under the headings “*Parkside Site*” and “*Butterly Site, Galway Site, Killiney Site, Navan Site*” above the structure of the Group upon Admission shall be as follows:

Structure of the Group upon Admission



⁽¹⁾ The acquisition of the Navan Site is conditional on Admission and the receipt of Navan Planning Approval and therefore the Navan Site will not be owned by the Group on Admission, but is expected to be acquired, subject to receipt of Navan Planning Approval, during 2015.

4.3 *Background to the Conditionally Acquired Sites*

The following information sets out further recent background to the Conditionally Acquired Sites insofar as it concerns parties connected with Alan McIntosh, Michael Stanley and/or Kevin Stanley.

4.3.1 *Initial Acquisition of the Parkside Site by the Emerley Group*

As at 9 December 2014, Balgriffin Park, a company owned by Joseph Stanley, the father of both Michael Stanley, a Director and Founder, and Kevin Stanley, a member of the management team of the Company, and whose directors were Michael Stanley, Kevin Stanley and Robert Stanley (a brother of Michael and Kevin), owned the Parkside Site subject to debt owed to a third party in connection with the Parkside Site of €18,516,000.

On 9 December 2014, Emerley Properties acquired the entire issued share capital of Balgriffin Park and the trade, assets (including the Parkside Site) and certain liabilities of Balgriffin Park were transferred on an intra-group basis to its new parent company, Emerley Properties, pursuant to the Balgriffin Trade and Asset Transfer Agreement. The consideration for this transfer was €18,516,000 which was funded principally from the €18,130,000 proceeds of the Emerley Properties Loan Agreement described below (the remaining €386,000 being funded through Emerley Properties' holding company, Emerley Holdings) and this consideration was used in the discharge of Balgriffin Park's aforementioned third party debt.

Following discussions with a number of parties with a view to refinancing the debt connected with the Parkside Site, on 9 December 2014 Emerley Properties entered into the Emerley Properties Loan Agreement for an amount of €18,130,000 with Prime Developments, a company in which the economic interest is indirectly held by Alan McIntosh, a Director and Founder, and his spouse, to refinance the debt with a repayment term of 3.5 years to 30 June 2018. Prime Developments was selected as the refinancing counterparty because the directors of Balgriffin Park believed it offered the most favourable refinancing terms, in particular the option to repay the loan (plus accrued interest) at any point during the term of the loan (including during the initial interest period, being the period ending on 31 December 2015, on the payment of a minimum interest payment of €3,626,000.

Also on the same day, 9 December 2014, Prime Developments and Stanbro contributed by way of interest free unsecured loans €5,150,000 and €2,150,000, respectively, to Emerley Holdings, the parent company of Emerley Properties, pursuant to the Emerald Loan Agreement and the Stanbro Loan Agreement. Prime Developments' interests in the Emerley Properties Loan Agreement and the Emerald Loan Agreement were assigned to Emerald QIAIF on 22 December 2014 and Emerald QIAIF's interests in the Emerald Loan Agreement was subsequently novated to New Emerald LP on 2 June 2015. The sole limited partner and economic beneficiary in New Emerald LP is the Emerald QIAIF.

The amounts repayable under the Emerald Loan Agreement and the Stanbro Loan Agreement were capitalised by way of share issues in Emerley Holdings on 8 June 2015 and accordingly these shares in Emerley Holdings will be included in the shares transferred to the Company in exchange for Ordinary Shares in the capital of the Company upon Admission pursuant to the Emerley Acquisition Agreement, as described above.

The Emerley Properties Loan Agreement will remain in place and the Directors intend, subject to a Board decision at the time, to repay or refinance the Emerley Properties Loan, plus the minimum interest amount of €3,626,000 by 31 December 2015. The repayment or refinancing of the Emerley Properties Loan may be carried out using the net proceeds of the Offer, bank finance and/or such other method as the Directors consider appropriate. Please refer to Paragraph 10.7 of Part IX "*Additional Information*" for further details of the Emerley Properties Loan Agreement.

On Admission, Emerley Holdings will have two subsidiaries, Emerley Properties and Emerley Construction, with former subsidiaries Balgriffin Park (and its subsidiaries) and Emerley 59

Limited having been disposed of by the Emerley Group upon Admission and on 8 June 2015 respectively, and certain receivables due to Balgriffin Park having been acquired, in each case for a nominal consideration which represented the Emerley Holdings' directors' belief of the market value of the transactions.

Further details of the Balgriffin Acquisition, the Balgriffin Trade and Asset Transfer Agreement, the Emerley Properties Loan Agreement, the Emerald Loan Agreement and the Stanbro Loan Agreement are set out in paragraphs 10.6, 10.7, 10.8 and 10.9 respectively, of Part IX "*Additional Information*").

4.3.2 *The Initial Acquisitions of the Butterly Site, Galway Site, Killiney Site and Navan Site*

The entities which are transferring the Butterly, Galway and Killiney Sites to the Group are limited partnerships in which the Emerald QIAIF is the sole limited partner. The transferor to the Group of the Navan Site is Sonbrook Property Moathill Limited, a company in which Kevin Stanley, a member of the management team, is a director and indirect holder of 10 per cent. of the issued share capital, the remaining share capital being held indirectly by the spouse of Kevin Stanley. A description of the acquisition agreements pursuant to which these entities originally acquired the sites is set out in paragraphs 10.15 to 10.18, of Part IX "*Additional Information*".

4.4 *Arrangements with related parties*

The nature and terms of those of the above transactions which form part of the transactions with related parties as set out in paragraph 12 of Part IX "*Additional Information*" have been considered by the Non-Executive Directors and the terms of them are considered by them to be arms' length in nature.

In addition, all material terms relating to indebtedness associated with such transactions are set out in paragraphs 10.7 to 10.9 of Part IX "*Additional Information*".

5. KEY STRENGTHS

The Directors believe that the Group has the following key business strengths:

The Group has a highly experienced management team and middle management team with a proven track record, as well as a highly experienced Board

The Group has a highly experienced core management team with significant breadth and depth of expertise. The Directors believe that the Group's management team has significant expertise in critical areas such as land acquisition, marketing, planning and delivery. The management team includes Michael Stanley, Alan McIntosh, Eamonn O'Kennedy, Liam O'Brien and Kevin Stanley. Michael Stanley, Liam O'Brien and Kevin Stanley have a proven track record of residential property development in Ireland and the UK with, in aggregate, just under 40 years of experience in the Irish and UK homebuilding sector. Brian Carey, who has agreed to join the Group in July 2015 having recently departed from NAMA, has extensive experience in dealing with development land, loan portfolios and related security packages. Alan McIntosh has extensive experience of financing structures and corporate transactions and has been a director of a number of public and private companies. Group Finance Director Eamonn O'Kennedy is an experienced listed company finance director. Further details of the experience and track records of the Board and management team are set out in Part III "*Directors, Management Team and Corporate Governance*".

Michael Stanley was appointed chief executive officer of Stanley Holdings following the demerger of Shannon Homes in 2005. As part of the Shannon Homes demerger, the assets of Shannon Homes (including sites for development) were equally split between Stanley Holdings and its partner in Shannon Homes (at the time a large Irish housebuilder). Stanley Holdings subsequently completed 450 units between 2005 and 2007 and took the decision to reduce its exposure to the Irish residential property market by realising value from a third party for a major portion of its land bank. Together with Kevin Stanley, Michael formed Coastland Partnership, a partnership focusing on property development in London and Dublin, in 2001, which operated between 2001 and 2009. Liam O'Brien was the Director of Development and Construction at Menolly Homes Dublin from 2002 to 2009. At its peak, Menolly achieved up to 1,500 completions per

year and, during Liam O'Brien's time with the company, Menolly built over 10,000 homes in Ireland. Kevin Stanley was employed by Hooke & MacDonald, one of Ireland's largest new homes sales agents, from 1995 to 2001, and was Sales & Marketing Director from 1998 until 2001. He advised many of Ireland's leading housebuilders and sold over 2,000 residential units in a six-year period with the firm. He led the acquisition, planning process and profitable disposal of a number of development sites in Ireland and the United Kingdom with Michael Stanley through the Coastland Partnership. This collective experience and activity has given rise to long-standing track records within the property sector including with NAMA and other institutions, developers, land owners, agents, bankers, sub-contractors and other sector participants.

The Company has the benefit of certain non-compete and non-solicit undertakings from the Founders, customary for a transaction of this nature, pursuant to the Founders Relationship Agreements (which apply for so long as either (i) the Founder is a director on the Board and/or has been so within the preceding 12 months or (ii) the Founders have nominated a director to the Board in accordance with their nomination rights, which are summarised in more detail in paragraph 10.3 of Part IX "*Additional Information*" of this document, and for a period of 12 months thereafter), from Kevin Stanley pursuant to his Lock-up Agreement (which apply for (i) a period of 12 months from Admission and (ii) as long as he is a director of any member of the Group and/or has been so within the preceding 12 months), from Eamonn O'Kennedy for a period of 6 months from termination of his employment contract, and from each member of the management team, including Liam O'Brien and Brian Carey, for a period of 3 months from termination of their employment contracts in each case.

To complement its highly experienced management team, the Group also has a talented and experienced middle management structure and team, which includes quantity surveyors, engineers, site managers, planning, marketing and finance employees. The Group's middle management team and management team together have over 70 years of experience in the Irish and UK homebuilding sector. A number of members of the middle management team are also highly experienced in the housebuilding market and have long standing relationships with suppliers and sub-contractors to facilitate the smooth day-to-day running of individual sites. Members of the management team also have relationships with other potential candidates for middle management roles within the Group, whom they know from their previous experience in the Irish housebuilding industry, and, as such, the Group is well placed to scale up the Group's workforce as required. The Group expects to increase its workforce (including recruiting further members of middle management) within the 12 to 18 month period following Admission.

The Company also has a highly experienced Board, led by non-executive chairman John Reynolds. Board members have held senior positions in a number of public and private companies and bring a wealth of property and public company experience. A biography of each of the Directors and the management team is set out in paragraph 1 of Part III "*Directors, Management Team and Corporate Governance*".

Limited competition in Ireland and high barriers to entry

As a consequence of the global financial crisis which started in mid-2007, NAMA acquired the bank loans made to a number of major housebuilding companies which operated in Ireland. Since the acquisition of these loans by NAMA, the Directors believe that the activities of the relevant housebuilders have primarily been limited to completing the development of the sites subject to loans, and to subsequently selling the relevant properties to realise the NAMA-owned debts and that these housebuilders are not well placed to acquire further sites. As a result of the global financial crisis and the intervention of NAMA in the Irish residential property market, the Directors believe that no housebuilder of scale is currently operating in Ireland. With over 10,000 new households being created in Dublin alone per year, the Directors believe that the housing market in Dublin and in Ireland more generally is significantly undersupplied. The Directors believe that these and other factors have led to a structural imbalance between demand for and supply of housing in Ireland and that there is an opportunity in the current market to establish a leading position in the housebuilding sector.

In addition, the Directors believe that there are a number of high barriers to entry to the Irish housebuilding market, which the Group is well placed to overcome. Barriers to entry include the introduction in March 2014 of a new set of Irish building regulations (The Building Control (Amendment) Regulations 2014), which impose more stringent obligations on housebuilders than were previously in place. Compliance with these regulations, which require, among other things, an independent "assigned certifier" to certify that a

finished building complies with the requirements of the Building Control (Amendment) Regulations 2014, once completed, requires an in-depth knowledge of housebuilding and the industry more generally and represents a barrier to entry to the market where a housebuilder's management team do not have the requisite experience in housebuilding. The regulations further require that housebuilders are competent for the purposes of the regulations and the builder is required to sign a "Certificate of Compliance on Completion" when a building is completed. Housebuilders which are registered with a new public register of building contractors (the Construction Industry Register Ireland (CIRI)) set up and maintained by the Construction Industry Federation (CIF) are deemed to be "competent" for these purposes. In particular, in order to register on the CIRI a better understanding of the planning process and site management is required than was previously the case; and health and safety compliance requirements are also increased. Further, in order to register, a housebuilder must demonstrate that members of its management team are able to provide a minimum of 3 examples of project experience in construction, commit to undertaking continued professional development, comply with health and safety regulations relating to the construction industry, demonstrate a knowledge and understanding of building standards and regulations and commit to adhering to them and undertake an induction course. There is also an overriding requirement for housebuilders registered with the CIRI to employ "competent persons" to oversee construction work. At present, registration with the CIRI is voluntary and not required in order to issue a "Certificate of Compliance on Completion". However, the Department of the Environment, Community and Local Government has indicated its intention that during 2015 registration will become compulsory for builders in order for them to issue a "Certificate of Compliance on Completion" during 2015. As a consequence of the management team's experience in residential property development, Emerley Construction Limited, the entity undertaking the Group's construction activities, is in the process of registering with the CIRI pursuant to the new regulations and the Directors believe that it is well placed to achieve such registration. A further barrier to entry to the Irish housebuilding market is that new entrants to the market may not be well capitalised. Please refer to the paragraph "*The Group expects to be one of the most well capitalised housebuilders in Ireland*" below.

The Group expects to be one of the most well capitalised homebuilders in Ireland

As a consequence of its receipt of the net proceeds of the Offer, the Group expects to be one of the most well capitalised housebuilders in Ireland from Admission. The Directors believe that small housebuilders tend not to be well capitalised and rely heavily on bank financing. The Directors further believe that banks are reluctant to lend on a highly leveraged basis to property development companies, making access to capital challenging for small housebuilders. The Directors believe that those housebuilders which are under NAMA control are also not well capitalised and not well placed to acquire further development land. The Directors believe that currently the Group can obtain bank finance on an individual site basis of up to 50 per cent. of the acquisition costs of a site (excluding fees and expenses and depending on the planning status of the site) and typically up to 70 per cent. of the capital to develop the site. In some circumstances (in particular, where no bank finance has been used in connection with the acquisition of a site), bank finance of up to 100 per cent. of development capital may be available to the Group. In circumstances where a site does not have planning consent, the Directors believe that bank finance would not currently be available for that site. The Directors intend to use debt conservatively, such that they comply with the Group's medium term target that total borrowings should not exceed approximately 25 per cent. of the Group's consolidated net asset value. In the short to medium term, to the extent that bank finance is not put in place for a site, the Group expects to fund the acquisition and development costs in relation to a site using the net proceeds of the Offer until they can be financed through the Group's cashflow from operations. The Group intends to look to fund acquisitions and development through cashflow rather than debt wherever the Group considers it appropriate and to adopt the most efficient capital structure for each site. The Group expects its well capitalised nature to be a particular strength when competing with smaller, less well capitalised competitors for joint ventures with local authorities, as the Directors believe that local authorities are particularly concerned to see that their joint venture partners are well capitalised.

Further, a large proportion of the development land currently available, or which the Directors expect to become available, in Ireland is held by NAMA, Ulster Bank (among other financial institutions) and investment funds and the Directors believe that this land will continue to be made available in tranches of grouped assets, increasing the overall lot sizes and value (often in excess of €50 million) available for acquisition. As grouped site disposals also often include some land without planning consent, the level of

bank funding available to support site acquisition may also be reduced, since the Directors believe that banks are currently unwilling to make loans against land which does not have planning consent in place. In the view of the Directors, smaller housebuilders are generally not well capitalised and may, as a result, have difficulty in competing to acquire this and other development land.

The Group is well positioned to continue to increase its pipeline

As a consequence of the management team's longstanding involvement in the residential property market, the Group has extensive industry contacts and knowledge and, as a result, is well placed to continue to identify and make strategic acquisitions which fit its stated acquisition criteria. The Group will also have access to readily available capital in the form of the net proceeds of the Offer which it can deploy quickly to respond to opportunities to acquire development land identified in its pipeline. The Group is currently in exclusive negotiations, or the Directors believe that the Group is in de facto exclusive negotiations, to acquire four further sites in Dublin, and is actively considering nine further sites for possible acquisition in Dublin, the Greater Dublin Area and Cork which the Group anticipates have the combined potential for 3,880 units with an estimated GDV of €1,805 million (based on the estimates of the management team), although there can be no assurance that these sites will be acquired by the Group. The opportunities presented by both the sites under active consideration, and the wider potential pipeline, are expected to include off-market acquisitions and on-market acquisitions, including where the management team believes that a site would benefit from an amendment to the scope or nature of its planning consent or changes in the density of units and/or mix of unit types.

The Group is well positioned to participate in potential development land or loan asset sales by NAMA and others

The Directors believe that a unique situation exists in Ireland where substantial amounts of development land or loan assets secured on development land suitable for residential development is owned by NAMA and financial institutions such as Ulster Bank, Allied Irish Bank p.l.c., Bank of Ireland Group, Danske Bank and others. The Group intends to consider acquisitions of development land or loan assets secured against development land from these entities as appropriate. The Directors believe that certain of these institutions have indicated their desire to dispose of this development land or loan assets. The Group is well positioned, due to the experience of its management team, and in particular the fact that the management team have an in-depth historical knowledge of the number of sites which are available and the planning status on a number of these opportunities, to identify and acquire such development land and loan assets. The management team also understands that the Ulster Bank land portfolio includes approximately 1,000 acres of development land in the Dublin area. This may be of particular interest to the Group, as Ulster Bank is one of the banks which is the most active in the Irish property market and, unlike a number of other banks in the sector and region, its loan assets were not transferred to NAMA and it therefore holds loan assets representing a significant land bank.

Strong track record with local authorities in and around Dublin

Members of the management team have extensive experience working with many of the local authorities in and around Dublin (including the Dublin, Kildare, Meath and Wicklow authorities in particular) and a track record of successful outcomes in the planning process. The Directors believe that the Group's experience, track record and well capitalised position could improve the Group's ability to win potential development opportunities or joint ventures with local authorities. The Irish planning process and the appeal process overseen by An Bord Pleanála (the body established to deal with appeals under the Irish Planning and Development Acts 2000 to 2011) is also well understood by members of the management team.

Design and innovation

The Group is focused on the construction of high quality homes and expects to be in a position to differentiate itself from its competitors through an emphasis on design, innovation and customer service. The Group intends to offer homes which allow for flexible living, with high specification finishes and extensive landscaping to both private gardens and streetscapes. The Group intends to build energy efficient homes and the homes which the Group is currently building and intends to build have been designed to achieve an "A Rated" BER energy rating and include heat recovery ventilation (HRV), high quality roof and wall insulation, low energy lighting, boilers and appliances.

Long established relationships with suppliers and specialist sub-contractors in the Irish market

The Group intends to enter into third party contracts in connection with the development of sites, including contracts with civil engineering companies, sub-contractor companies, individual tradespeople and design team professionals including architects, landscaping architects, mechanical and electrical engineers, structural engineers and planning consultants. Such third party contracts have already been entered into with respect to the development of the Parkside Site and the Killiney Site. In most cases, sub-contractors engaged by the Group are expected to supply the labour and materials used to develop the sites as part of their obligations under the contracts with the Group. In other instances, the Group intends to directly obtain supplies itself, including, but not limited to, internal fittings, in kitchens, wardrobes, lighting and sanitary ware for the fit out of homes. The Group believes it is well placed to procure these contracts, owing to the management team's long-standing experience and established relationships with third party sub-contractors and professionals in the housebuilding sector.

6. STRATEGY

Strategic objectives and related matters

The Group's strategy is to capitalise on the recovery of the Irish residential property market by establishing itself over the medium term as a leading Irish housebuilder, constructing high quality new homes with an emphasis on innovation, design and customer service. The Group intends to achieve its strategy through site acquisitions in targeted regions with attractive supply/demand characteristics, development of high quality sites that meet the needs of the local market and conservative use of debt. The Group intends to retain an efficient workforce, which will manage the acquisition and development of sites, while engaging specialist sub-contractors for building and related work.

Acquisition of sites

The management team intends to seek to identify sites for acquisition by the Group which meet some or all of the following acquisition criteria.

- Regional focus on Dublin, the Dublin commuter belt, Galway and Cork, although other large cities (e.g. Limerick and Kilkenny) will be considered
- Generally ready to commence construction immediately or within 18 months
- Low/medium density sites
- Suitable predominantly for the provision of family houses and apartments in well-located urban areas
- Value opportunity through design, mix or density improvement
- Minimum average selling price of approximately €300,000 for a 2-bedroom unit
- Minimum estimated GDV of €15 million (average €75 million to 100 million)
- Typical acquisition cost below 25 per cent. of projected estimated GDV
- Individual site cost range of €5 million to €75 million
- Minimum estimated unlevered pre-tax IRR of 15 per cent.

In considering the Conditionally Acquired Sites and future pipeline, the Directors and management team have applied the Group's stated acquisition criteria and will continue to do so when reviewing further sites. However, the Group may also consider acquiring larger sites (in excess of €75 million), including by way of tranches of land or loan assets secured against development land made available by NAMA, financial institutions or investment funds. Land without planning consent may be acquired by the Group, but only where it is in an area zoned for residential development.

The Directors believe that a unique situation exists in Ireland where substantial amounts of land suitable for residential development (held either directly or as security for loan assets) are owned by certain financial institutions and NAMA. As a result of their long track records and historic involvement in the property sector in Ireland, the management team have experience of dealing with NAMA and the financial institutions and the Directors believe that certain of these institutions have indicated their desire to dispose of these land and loan assets. The Directors believe that the Group is well positioned, particularly due to the management team's extensive experience, to identify and acquire such development land and loan assets.

Development of high quality and well-designed homes

The Group intends to draw on the long track records of the management team to develop the Conditionally Acquired Sites and sites it may acquire in future and to ensure that development is carried out efficiently and that homes are built to a high standard while minimising construction defects and other risks. The Group intends to deploy an efficient housebuilding model, which has been tried and tested through the extensive housebuilding experience of the management team. The first phase involves the installation of the civil infrastructure, services and drainage across the scheme, the cost of which will represent approximately 20 per cent. of the total build cost. This will bring the houses to superstructure level and will take approximately four to six weeks. Depending on sales levels, the Group will commit to its build timeline, which takes a further eleven to sixteen weeks, with six to eight weeks for work including superstructure and block work and roofing, first fix and carpentry, plumbing and electrics, three to five weeks for work including house finishes, internal fittings and second fix, and two to three weeks for external landscaping, final house decoration and snagging. The Directors believe that this flexible housebuilding model can be scaled to construct over 1,000 houses per annum.

The Group's intended housebuilding model is flexible, and the Group may be able to adapt the types of homes it builds as the site is developed from phase to phase. For example, where the Group finds that a particular style of unit is less popular with homebuyers than it anticipated in one phase, it may be able to adjust the numbers of that type of unit which it builds in subsequent phases. This is a particular advantage of building houses rather than apartments, as the initial outlay prior to building houses is relatively small, being limited to planning and design costs and the implementation of basic ground work and infrastructure. In contrast, the initial outlay where the Group builds apartments is more significant, and could require a large portion of the overall development costs of a site to be spent at a relatively early stage and, in any event, before any revenue is received in order to put in place the basement, podium and super-structure. There would normally then be limited flexibility to adapt the number of unit types within an apartment block in line with the performance of the development.

The Group further intends to continue to research and develop desirable products, which provide cost-effective solutions to frequently changing regulatory requirements, particularly in the area of energy rating and sustainability. The Group aims to play an active role in government planning and regulatory policy evolution as it relates to housing, including through its continued participation in industry associations. In this way, the Directors believe the Group will be able to establish and maintain industry leadership and anticipate and stay ahead of market and regulatory changes.

Operational excellence

A key part of the Group's strategy is to strive for excellence in all areas of its operations and to operate on a scale that allows continued management team involvement in the material decisions of the Group. The Group intends to operate in a responsible and ethical manner, focusing on the needs of the communities where it builds and operating within defined environmental limits. The Group intends to seek to deliver high quality homes and to maintain a culture focused on customer service which seeks to make the homebuying process as stress free as possible and which seeks to address any future service needs of customers in a timely and courteous manner. Where a third party agent is appointed, the Group will seek to ensure that the agent maintains this same high level of customer service through regular contact with the Group's customer liaison officer and Chief Operating Officer.

Conservative use of debt

The Group intends to use debt with a view to enhancing value for Shareholders whilst maintaining prudent levels of interest cover. The Directors intend to use debt conservatively, such that they comply with the Group's medium-term target that total borrowings should not exceed approximately 25 per cent. of the Group's consolidated net asset value.

Bank finance may be utilised to finance the development of the Conditionally Acquired Sites and to finance the acquisition and development of further sites. The Directors believe that the Group can currently obtain bank finance on an individual site basis of up to 50 per cent. of the acquisition costs of a site (excluding fees and expenses and depending on the planning status of the site) and typically up to 70 per cent. of the capital to develop the site. In some circumstances (in particular, where no bank finance has been used in connection with the acquisition of a site), bank finance for up to 100 per cent. of development capital may be available to the Group. In circumstances where a site does not have planning consent, the Directors believe that bank finance would not currently be available for that site. Developments are completed in phases, and as completed homes are sold to customers, the Group expects to be able to fund further development on a site from internally generated cashflow. The Group intends to look to fund acquisitions and development through cashflow rather than debt wherever the Group considers it appropriate and to adopt the most efficient capital structure for each site. The Group intends to secure bank finance against the relevant sites to which the finance relates. As construction of homes is completed and homes are sold, security will typically be released over the relevant portions of the site on a home-by-home basis.

On Admission, other than the Emerley Properties Loan, there will be no borrowings or security granted in connection with the funding of the acquisition or development of the Conditionally Acquired Sites. The acquisitions of the Butterly Site, Killiney Site and Galway Site and, if completed, the acquisition of the Navan Site, are instead to be funded entirely using the proceeds of the Offer. The Group may in future decide to seek bank finance in connection with the development of the Conditionally Acquired Sites.

7. OPERATIONS

In line with the typical operational model of large housebuilding companies, the Group intends to employ four to ten employees per site to act together as an on-site construction management team (usually consisting of a site manager, quantity surveyor, engineer, finishing foreman and general operatives). It is expected that all other construction activities will be sub-contracted to tradespeople, including ground workers, bricklayers, plumbers, joiners and electricians. Supplies will typically be supplied by the sub-contractors or, if not, will be purchased directly by the Group from suppliers.

Land acquisition process

In line with its strategy, the Group will seek to acquire sites which meet some or all of its stated acquisition criteria. All acquisitions of development land will be subject to the Group's established guidelines and an approval process, which will be followed for all acquisitions, led by the Chief Executive Officer in conjunction with the management team and overseen by the Directors. An acquisition team, including members of the management team, will review the proposed development, including the underlying assumptions related to values, costs and sales rates, as well as the overall design, quality, location and scale of the project and consider the site against the Group's stated acquisition criteria prior to the Group entering into a contract in respect of the site. When considering a site, the Group intends to interact with external design team professionals and planning consultants at an early stage to test the management team's plans for development of a site. The Group also intends to seek external advice from estate agents with local knowledge of the site to provide guidance on sales prices in the local area. The Group intends to perform pre-contract legal and technical due diligence to seek to ensure that the proposed site has the necessary title and rights to allow access, servicing, development and sale free of onerous or unknown legal or environmental obligations. It is intended that the outcome of this advice and investigation will normally form part of a full site appraisal report to be considered by the management team when deciding whether to approve an acquisition and by the Board as appropriate. Any proposed acquisition will be subject to final approval by the management team (including the Chief Executive Officer and the Group Finance Director). Board approval is required for all acquisitions with a purchase price of over €15 million (excluding taxes, fees and expenses).

The Group intends to acquire development land (including groups of sites sold in tranches) from NAMA, financial institutions and/or investment funds. In certain circumstances, it may also acquire loans secured against development land, with a view to realising the security and obtaining the underlying development land through a legal process to enforce the security. The Group intends to acquire loan assets where a loan is secured directly against development land in favour of NAMA, a financial institution or an investment

fund and where the borrower is already in default under the loan, where uncomplex loan and security arrangements are in place and where the Group believes that there is a strong likelihood of recovering the underlying development land.

The Group may enter into joint ventures, including with local authorities through a public/private partnership arrangement (PPP) and with investment funds. Joint ventures may involve development contracts, with the joint venture partner holding the land and the Group being engaged to develop and construct homes on the site, or the parties might establish a joint venture entity to acquire and hold the land, with each party holding shares in the entity.

Short-term and medium- to long-term land bank

The Group will seek to establish both a short-term land bank and a medium- to long-term land bank.

The Group's short-term land bank will consist of sites that the Group owns and which have the benefit of a viable planning consent and are therefore ready for construction to commence. The Parkside and Killiney Sites will form part of the Group's short-term land bank. The medium- to long-term land bank will include sites that may have planning consent but in the Group's opinion require changes to the consent to improve the site's development potential, including as to the scope or nature of its planning consent or changes in the density of units and/or mix of unit types.

The medium- to long-term land bank will also include sites that are zoned for development in the relevant local authority's local area plan but do not have current planning consent. If a new planning application is required the Group will appoint a design team of professionals to work with the Group in the overall scheme and individual unit design and to interact with the local planning authority throughout the application process. The Group's development plans for land in its medium- to long-term land bank could change as a response to the planning process or other factors, as the Group will not yet have obtained planning consent or will be seeking amendment to the planning consent.

In certain circumstances, the Group may also acquire land from third parties where the completion of the purchase contract is subject to the Group achieving satisfactory planning consent. The purchase price for these sites is typically lower than the price of a comparable property with the appropriate planning consent already in place, and the achievable margin would be improved by the value added through the scheme design and obtaining planning consent or improvements to the consent in place. On the other hand, the achievable margin would typically be lower for sites that are purchased with a viable planning consent already in place.

Once the desired planning consent is obtained and the Group acquires ownership or control of a site, it becomes part of the Group's short-term land bank, which the Directors believe will help provide a regular supply of construction-ready sites for the group.

Development and planning process

The Group may acquire sites which already benefit from live planning consent and develop such sites in line with the planning consent which is in place. The Group may also acquire sites where the Directors consider that the current planning consent is not suitable, or where the homes to be built on the site would be more marketable under alternative planning consent. In some circumstances, the Group may acquire land which is zoned for residential development, but where planning consent has lapsed or no planning consent has been obtained. Planning considerations play a fundamental part in the development process and the process would be led by the Group's Director of Development Land and Planning, who would be involved throughout. The Group intends to engage architects, civil and structural engineers and planning consultants at an early stage, normally prior to acquisition of a site, to work closely with the management team on shaping the design of the proposed development. Members of this group would normally attend pre-planning meetings with local officials prior to submission of any planning application. Before any submission is made, members of the management team are expected to have significant input on the design and construction aspects, as will the Group's internal quantity surveyors, to ensure that the proposed design is viable from a build cost perspective. As at the date of this Prospectus, the Group is required to make to the relevant local authority a contribution in cash, land, fully or partly serviced sites and/or residential units or a combination of them (as

determined by the terms of the relevant planning consents) to an aggregate value not greater than 20 per cent. of the betterment value of its development land, calculated in accordance with Part V of the existing Planning and Development Act 2000. The betterment value for these purposes is calculated as the difference between the use value of the land without planning permission and the value of that land with residential planning permission. An early draft of proposed new legislation indicates that these requirements will be amended such that the Group would be required to instead allocate 10 per cent. of its units on its developments to affordable housing and there would be no option to pay a financial contribution instead. The Group intends to take into consideration affordable housing requirements from the early stages of the development and planning processes.

The design, planning and regulatory constraints within which Irish housebuilders operate are complex and require an in-depth knowledge and understanding of the relevant regulations. Due to the significantly reduced activity in the housebuilding sector in Ireland since 2008, the Directors believe that a considerable proportion of land available for development with planning consent in place would benefit from a change to its current planning consent (whether as to the scope or nature of its planning consent or changes in the density of units and/or mix of unit types) to ensure market appropriate development takes place. In addition, the Group may acquire land which does not have planning consent in place, but which is zoned for residential development. The Group engages architects and designers on each of its sites, ranging from some of the country's leading urban designers to local architect firms. In the case of the Parkside Site, members of the management team were involved in a 12-month consultative process with the local authority which resulted in the Local Area Plan (LAP) being rewritten (DCC Clongriffin Local Area Plan 2012–2018) to allow the Group to successfully obtain the planning consent it was seeking on Parkside to enable it to establish a low density housing development. Members of the management team also previously submitted a successful proposal to the Department of Education for the provision of a large primary school within the Parkside Site. The construction of this new 32 classroom school is expected to commence in 2016. The school is allocated to the Irish Department for Education for future development.

The Directors believe that given the knowledge and skills of the Group's management team, including in gaining planning consent, the Group is well placed to successfully achieve the changes to planning consents (whether as to the scope or nature of its planning consent or the density of units and/or mix of units) or the granting of the new planning consents that it requires. In relation to the Conditionally Acquired Sites, in line with the Group's usual process of engaging planning consultants at an early stage, members of the management team, together with external planning experts, have carefully considered the Group's proposed plans for the Conditionally Acquired Sites and the Directors do not expect any material obstacles with regard to the consents sought. Through its own experience and local knowledge, the management team will seek to mitigate the risk of failure to achieve the desired planning consents by considering planning consent at an early stage and by focusing on sites which are zoned for residential purposes and therefore where residential development is permitted. Where the desired planning consents are not obtained, the Group expects to re-apply for planning. If unsuccessful on this second application, the Group will look at alternative ways of realising value on the site, which is likely to involve either the sale of the site or developing the site in line with the planning consent which is granted.

Construction and design

On Admission, Emerley Construction Limited will be the entity undertaking construction activities for the whole Group and is in the process of registering with the CIRI for these purposes. Current entities within the Group, or entities which are subsequently incorporated or acquired by the Group, may undertake construction activities for the Group in future. The Group intends to register all entities which undertake construction activities with the CIRI for these purposes. The Group intends to employ an on-site construction management team at each site, usually comprising a site manager, quantity surveyor, engineer, finishing foreman and general operatives, who will manage the sub-contracted tradespeople and supplies purchased directly by the Group. The Group will engage sub-contracted tradespeople on a site by site basis and intends to operate a "panel" of approved tradespeople, with around three possible sub-contractors or tradespeople for each trade. The Group intends to engage members of these panels as its core long-term ground workers, bricklayers, plumbers, joiners and electricians. Separately, the Group intends to engage consultants, architects, product designers and technical designers. To assist the Group to control its costs, sub-contractors

are required by the Group to provide fee quotes on a fixed-price basis and may be requested to confirm pricing based on the full number of units to be developed on a site, rather than on the basis of individual phases.

The Group intends to undertake on site materials testing as a quality control measure to seek to minimise the risk to the Group of building materials causing construction defects in future. This is in addition to materials testing, which suppliers of building materials are required to undertake under Irish law.

Sales and Marketing

The Group intends to use a range of marketing channels, including its show units, website, and local and national offline and online advertising. Tried and tested marketing strategies will be allied with newer initiatives including property portal advertising campaigns and social media initiatives. External specialist agencies may be employed for some specific campaigns. The Group expects to launch during 2015 a comprehensive new web site and associated digital communications strategy.

The Group will work with leading new homes sales agents and intends to appoint one or two agent(s) most suited to a particular development based on local knowledge, experience and track record. In consultation with the appointed sales agent(s), the Group's marketing department will prepare and manage advertising campaigns and the design of the marketing materials and online content for each development. All materials will be designed in a consistent visual style to reinforce the brand's key strengths.

The Group's dedicated Customer Liaison Officer will work with the appointed sales agent(s) throughout the sales process and ensure that the customer is kept fully up to date on the progress of his or her new home.

The Group intends to construct show homes at each development as early as possible in the development cycle to provide potential customers with an example of a fully finished product. This allows the Group to market sales for a site prior to the completion of construction at that site, allowing sales to be achieved ahead of units being fully constructed. In the case of the Parkside Site, which is planned to launch in early Summer 2015, the Group will be offering five different house styles and separate show units will be fitted out to showcase the options available to customers. In all cases, the Group provides each buyer with a detailed Homeowner's Manual which includes specific information about the construction of the home, the materials and finishes employed, energy ratings and tips on energy conservation, information on caring for appliances and other material which will help customers successfully transition to their new home. Show-home interior design is handled by external experts, who develop creative designs to meet the requirements of the target market and specific product mix at each development. The management team have developed good working relationships with many of the leading design companies in Ireland.

The Group intends to take reservations for properties, also referred to as forward bookings, whereby potential purchasers would typically pay a booking deposit of €5,000 to €10,000 in order to reserve a property ahead of legal completion. The Group intends to seek to exchange contracts with a purchaser within four to six weeks after taking the reservation, at which time the transaction is binding. At that time, the Group intends to require the purchaser to provide evidence of a mortgage approval or proof of funding and at this stage the purchaser will also be required to provide a further deposit, bringing the total deposit to typically 10 to 15 per cent. of the purchase price. The purchaser will be required to pay the remainder of the purchase price of the unit upon legal completion. Legal work, including in connection with the acquisition of sites as well as completion of the sale of homes, will be outsourced by the Group to external law firms.

The Group will keep abreast of developments in the mortgage market and intends to liaise with institutions to assist its customers in obtaining mortgage advice. In some cases the Group will supply purchasers with details of mortgage providers and/or brokers or it may on certain sites have a third party mortgage specialist based at its show homes to assist homebuyers in this process.

Employees

As at 9 June 2015 (being the latest practicable date prior to the publication of this Prospectus) the companies which will, upon Admission, comprise the Group had 14 employees. The Group intends to increase its number of employees within 12 to 18 months of Admission as the Group grows. All employees are based in

Ireland. Employees are not unionised. The Group recognises that the calibre of its employees is one of its key strengths and is therefore committed to their development and training. As Emerley Construction Limited, the entity undertaking the Group's construction activities, is in the process of registering with the CIRI, certain employees are required to attend regular continuing professional development courses hosted by the Construction Industry Federation. In addition, the Group intends to sponsor external courses for certain employees hosted by The Institute of Engineers of Ireland, The Society of Chartered Surveyors Ireland, The Royal Institute of the Architects of Ireland and other bodies, as appropriate. Related initiatives include regular reviews with staff; training programmes in sales, management, systems and IT, leadership development and anti-bribery regulation; and succession planning.

Insurance

The Group maintains insurance coverage for employer's liability, public and products liability and contractor's all risks and, to the extent required, engineering cover. The Group also has in place a "homebond" policy, to cover homebuyers for a 10 year period in respect of structural defects.

The Directors believe that the scope of insurance coverage taken out by the Group is in line with the practices of other companies operating in the housebuilding industry. The Directors consider the Group's insurance coverage to be adequate both as to risks and amounts for the business the Group conducts.

Intellectual property

The Group trades under the name "Cairn", with the tagline "Designed for Living". The Group owns a number of domain names for itself and its developments. The Group will strive to establish a 'best in class' name for high quality new homes and all marketing materials will be developed to build recognition of the Group's brand and strengthen the Group's corporate identity.

8. COMPETITIVE LANDSCAPE

There is limited competition from housebuilders in the Irish residential development market.

As a consequence of the financial crisis, NAMA acquired the bank loans made to a number of major housebuilding companies which operated in Ireland. The Directors believe that the majority of the major housebuilding companies operational in Ireland during the peak Irish housebuilding period from 2005 to 2008 remain under NAMA control. The Directors believe that, since the acquisition of their loans by NAMA, the activities of the relevant housebuilders have primarily been limited to completing the development of the sites subject to loans, and to subsequently selling the relevant properties to realise the NAMA-owned debts, and that these housebuilders are not well placed to acquire further sites. As such, the Group expects to compete with these NAMA-backed housebuilding companies primarily on sales of homes, rather than on the acquisition of new sites.

The Group's other competitors include property developers which operate in the Irish residential property market. The Directors believe that there are between seven and ten developers of this nature which are operational in the residential property development market and these developers compete with the Group both on site acquisitions and on the sale of homes to customers.

In addition, it is possible that new entrants to the Irish residential property development market may be established in future, which would compete with the Group on the acquisition of sites and the sale of homes.

Other parties who may compete with the Group on the acquisition of development land include colleges and universities or private companies looking to acquire sites for use as student accommodation, healthcare providers, real estate investment trusts (REITS) (although legislation relating to REITS requires investment primarily in yielding assets, such as existing housing stock, retail and commercial units, rather than residential development land), speculative land acquirers and buyers of recreational sites. Although certain of these parties might compete with the Group on the acquisition of larger sites, the number of parties competing for those sites would be lower than for smaller sites.

9. LAND SUPPLY

The management team has identified a number of potential development sites that it has been monitoring. There can be no certainty that these assets will turn into opportunities for the Group but the management team believes that the sites are representative of the type of opportunities that are likely to become available.

The Dublin area local authorities have estimated that there are already 2,000 hectares of land zoned for housing in Dublin, with 1,000 of these hectares comprising large blocks of land in both brownfield and greenfield locations well served by public transport and other essential infrastructure (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). At conservative estimates this land has the potential to accommodate upwards of 30,000 residential units in the Dublin region (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014).

The Directors believe that site acquisition opportunities for the Group will emerge mainly from NAMA, and Irish and international banks. For more information on land supply, see Part I “*Industry Overview*”.

10. REGULATORY

Regulatory matters in Ireland

Irish planning regulation is set out in the Irish Planning and Development Acts 2000 to 2011. The planning process in Ireland is governed by the Irish National Development Plan, and each local authority approves developments in accordance with local requirements, subject to the overarching National Development Plan. Appeals under the Irish Planning and Development Acts 2000 to 2011 are overseen by An Bord Pleanála.

In March 2014, the Department of Environment issued a new set of building regulations (the Building Control (Amendment) Regulations 2014) which place more stringent obligations on housebuilders than those which were previously in force. In particular, housebuilders are now required to adhere to a more stringent set of certification requirements and it is now compulsory for housebuilders to obtain certification and sign-off on-site by qualified and registered architects, engineers, property consultants and the relevant local authority. Further, housebuilders are required to be “competent” to build and supervise works. This competency can be established through registration with a new public register of building contractors (the CIRI) established and maintained by the Construction Industry Federation. This registration is expected to become compulsory for housebuilders during 2015. In order to meet the certification requirements an in-depth knowledge of housebuilding is required. Emerley Construction Limited is in the process of registering with the CIRI for these purposes.

In May 2014, the Irish Government launched “Construction 2020 – a strategy for a renewed construction sector”. The strategy commits to a detailed, time-bound set of actions to support the return of the construction sector to sustainable levels. Seventy-five actions aim to identify and remove unnecessary obstacles to appropriate development, while ensuring robust and sustainable planning for the future. The Group broadly welcomes the initiatives set out in ‘Construction 2020’ but particularly the creation of a Working Group chaired by the Department of Finance to explore the issue of sustainable bank financing for the construction sector.

In addition, as part of the Construction 2020 initiative, the implementation of a new national planning framework, along with a new policy statement on planning and the establishment of an independent planning regulator, is expected to result in a more streamlined planning process and create greater certainty and flexibility in planning. It is proposed there will be more flexibility around densities, changes to existing planning consent and a simplified planning process for certain types of applications – ‘repeat’ or ‘change of house type’ – and also for appeals. A comprehensive review of Part V of the Planning and Development Act 2000, which governs the provision of affordable housing within new developments, is underway. An early draft of the amended legislation indicates that the current requirement for residential property developers to make a contribution in cash, land, fully or partly serviced sites and/or residential units or a combination of them (as determined by the terms of the relevant planning consents) to an aggregate value not greater than 20 per cent. of the betterment value of its development land, calculated in accordance with Part V of the existing Planning and Development Act 2000 as the difference between the use value of the land without planning consent, and the value of that land with residential planning consent, will be amended to a

requirement to allocate 10 per cent. of units on its developments to affordable housing. No financial contribution option would be available. This amendment, if implemented, would be welcomed by the Directors.

The Department of Finance launched a public consultation in February 2015 to assess the extent to which the Irish taxation system can be utilised to encourage the development of zoned and serviced land.

Finally, also as part of the initiative the establishment of a 'Housing Supply Coordination Task Force for Dublin', involving the four Dublin Local Authorities, will focus on monitoring trends in the supply of viable and market-ready approved developments and act on those trends where supply is believed to be below what is required. It will work closely with industry and other parties to identify and address any obstacles to viable and appropriate development.

The Group considers the measures contained within 'Construction 2020' will have a positive impact on the Group's activities from both an operational and strategic perspective.

The Urban Regeneration and Housing Bill 2015, which is primarily focused on addressing housing supply-related issues with a view to facilitating increased activity in the housing construction sector, particularly in urban areas where the housing supply shortage is particularly acute, indicates that from 1 January 2019, planning authorities will be empowered to apply an annual vacant site levy of 3 per cent. of the market value of vacant sites exceeding 0.1 hectares. It is proposed that the levy can be imposed on sites which, in the planning authority's opinion, were vacant in the preceding year, in areas identified by the planning authority in its development plan or local area plan for residential development or regeneration development. This legislation is seen as a potentially positive measure by the Group as it has the potential to make more development land available to the market.

Environmental risks and sustainability

A consideration of environmental risks forms part of the planning process and the Group is required to submit to the local authority reviewing a planning application an environmental impact study and flood assessment in a prescribed format. These reports are reviewed and signed off by the Group's external consultant.

Part L of the Irish Building Regulations (Conservation of Fuel and Energy) was amended in December 2011 and now requires "*buildings to be designed and constructed so as to ensure that the energy performance is such to limit the amount of energy required for the operation of the building and the amount of carbon dioxide (CO₂) emissions associated with this energy use insofar as is reasonably practicable*". For new homes, the requirements of Part L need to be met by energy consumption and carbon dioxide (CO₂) emissions calculated using the Dwelling Energy Assessment Procedure (DEAP) published by the Sustainable Energy Authority of Ireland.

Generally, to meet Part L of the Irish Building Regulations (Conservation of Fuel and Energy), a home is required to achieve an "A" rating, which requires high levels of insulation, airtightness and reductions in thermal bridging. The Group understands the repercussions the amendments to the regulations have on how the design of a home is approached, how it is detailed and how it is built. A thorough understanding of DEAP and the stages at which it is used is now important to housebuilders to ensure a home complies throughout all stages of design and construction. Working with architects and energy assessors with DEAP experience is also crucial to the Group.

The management team recently underwent a comprehensive review of the processes for the implementation of these regulations at the Parkside Site, where construction is underway and the homes are being designed to achieve an "A rating". The Directors believe that energy considerations will become an increasingly important factor to customers when choosing to buy a home, particularly with first time buyers, and that the Group is well placed to offer energy efficient homes in compliance with the new legislation.

The Group takes environmental risks very seriously and environmental considerations are key in assessing any site for acquisition. When reviewing a proposed site, the Group expects to carry out a ground condition

survey and planning history search to assess environmental risks, including in relation to soil and other contamination.

Health and safety

The Group aims to maintain high standards of health and safety performance, focusing on hazard elimination, risk reduction, regular monitoring, individual behaviour, training and auditing. The Group will continue to promote a culture in which occupational health and safety is an integral part of every business discipline. While this will be led by the Company's Board and management team, it will be applied on a day-to-day basis by the Group's health & safety manager, who is a qualified and experienced health and safety manager. As part of this policy, a dedicated health and safety officer deployed by the Group will attend all Group sites on a regular basis, supervised by the Group's health and safety manager.

11. CAPITAL AND RETURNS MANAGEMENT

The Group intends to raise initial capital of €387.9 million from the Offer and the Admission Subscriptions (exclusive of the Over-allotment Option and net of fees and expenses). Further equity capital raisings may be undertaken by the Group as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise, so cannot be determined with any certainty at this time.

The existing Shareholders have disapplied pre-emption rights for the following:

- (a) the issue of Ordinary Shares up to an aggregate nominal value of €470,000 pursuant to the Offer;
- (b) the issue of Ordinary Shares up to an aggregate nominal value of €26,657.22 to the New Emerald LP and Stanbro in consideration for the transfer of the entire issued share capital of Emerley Holdings to the Company;
- (c) the issue of Ordinary Shares up to an aggregate nominal value of €2,579.90 in connection with the Admission Founder Subscriptions;
- (d) the issue of Ordinary Shares up to an aggregate nominal value of €380 in connection with the Additional Subscriptions; and
- (e) the issue of equity securities up to an aggregate nominal value of the lower of (i) €47,000 and (ii) 10 per cent. of the aggregate nominal value of the issued ordinary share capital of the Company at close of business on the date of Admission or if any further issuance of Ordinary Shares of the Company occurs within a period of 35 days of the date of Admission, the aggregate nominal value of 10 per cent. of the entire issued share capital of the Company at the conclusion of such period.

Otherwise, save as set out in this paragraph 11 of Part II "*Information on the Group*" and/or paragraph 3.11(b) of Part IX "*Additional Information*", Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash.

On Admission, other than the Emerley Properties Loan and the guarantees granted in connection with it (supported by debentures incorporating a first fixed and floating charge over the assets of Emerley Holdings, Emerley Construction and Emerley Properties, and a first legal charge over the Parkside Site), the Group will have no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

12. DIVIDEND POLICY

The Company is primarily seeking to achieve capital growth for its Shareholders. Accordingly, the Directors do not anticipate paying a dividend in the foreseeable future. However, in the long term the Directors intend to follow a progressive dividend policy and pay dividends to Shareholders, as and when the Directors consider appropriate.

PART III

DIRECTORS, MANAGEMENT TEAM AND CORPORATE GOVERNANCE

1. DIRECTORS AND MANAGEMENT TEAM

Directors

John Reynolds (Age: 56): Non-Executive Chairman

John Reynolds is currently a non-executive director of Computershare Investor Services (Ireland) Limited and a director of Business in the Community Limited. He was previously chief executive officer of KBC Bank Ireland plc from 2009 to 2013 and President of the Irish Banking Federation from 2012 to 2013, during which time he was also a board member of the European Banking Federation.

Michael Stanley (Age: 49): Chief Executive Officer, Co-Founder and Executive Director

Michael Stanley was appointed chief executive officer of Stanley Holdings, following the demerger of Shannon Homes in 2005. As part of the Shannon Homes demerger, the assets of Shannon Homes (including sites for development) were equally split between Stanley Holdings and its partner in Shannon Homes (at that time a large Irish housebuilder). Stanley Holdings subsequently completed a further 450 units between 2005 and 2007 and, in mid-2007 took the decision to reduce its exposure to the Irish residential property market by realising value from a third party for a major portion of its land bank. Stanley Holdings ceased its housebuilding activities in 2007. Together with Kevin Stanley, Michael formed Coastland Partnership, a partnership focusing on property development in Dublin and London, which operated between 2001 and 2009. He was Managing Director of NPP, a provider of plastic packaging solutions, from 1997 until 2003. Over the past 15 years Michael Stanley has been involved in other successful property ventures in Ireland and the UK, including residential and commercial projects in London and Belfast.

In recent years, during the downturn in the housebuilding sector, Michael Stanley has been involved in a number of different ventures, including as non-executive director of Oneview Healthcare, from 2011 until 2015, and adviser to Endeco Limited, an Irish energy company, from 2011 until 2014. In 2012, Michael Stanley established Lead Asset Management Limited, a property development company. In 2012 Lead Asset Management Limited completed the planning and redevelopment of a 20,000 square foot commercial development in Blanchardstown, Dublin.

Michael Stanley and Kevin Stanley are brothers.

Alan McIntosh (Age: 47): Director of Business Development, Co-Founder & Executive Director

Alan McIntosh has been a principal investor and part of successful investor groups for over 17 years. During this time he has had operational management roles and been part of management teams that have successfully grown a number of different businesses. Alan McIntosh was a co-founder of each of Pearl Group (now listed as Phoenix Group Plc), Punch Taverns Plc, Spirit Group Plc and Wellington Pub Company Ltd. He was also an investor in, and a non-executive director of, Topps Tiles Plc from 1997 to 2008. In 2012 he established Emerald Investment Partners, a private investment vehicle with interests in real estate, healthcare, biotech and technology in Europe and North America. He qualified as a chartered accountant with Deloitte & Touche in 1992.

Eamonn O’Kennedy (Age: 42): Group Finance Director

Eamonn O’Kennedy is Group Finance Director. He was previously Chief Financial Officer of Independent News and Media PLC (“INM”), a company with a dual listing in Dublin and London with over 1,000 members of staff and a peak market cap of €2,967 million, from October 2012 until December 2014. During his tenure as Finance Director of INM, Eamonn O’Kennedy oversaw an extensive financial and

balance sheet restructuring as well as a subsidiary disposal, a €142.0 million debt write off, a €111.4 million pension fund liability reduction and an equity raise of more than €40 million.

Prior to his role as Chief Financial Officer, Eamonn O’Kennedy held a number of management roles with INM between 1999 and 2012, including Finance Director (Ireland) and Group Finance Manager. Eamonn O’Kennedy is a fellow of the Institute of Chartered Accountants, having qualified with PwC in 1996. He has also previously worked as an accountant with Deutsche Bank AG in Sydney from 1997 to 1998.

Gary Britton (Age: 61) Non-Executive Director

Gary Britton is currently a member of the Board of the Irish Stock Exchange and has been a non-executive director of KBC Bank Ireland plc since January 2012. He was previously a partner in KPMG from 1989 to 2011 where he served in a number of senior positions, including the firm’s Board and Risk Committee and as head of its Audit Practice, until his retirement from KPMG in 2011.

Gary Britton is a member of the Institute of Chartered Accountants, the Institute of Directors and the Institute of Banking. He is also a Certified Bank Director as designated by the Institute of Banking.

Andrew Bernhardt (Age: 54) Non-Executive Director

Andrew Bernhardt has considerable experience in managing a widely diversified portfolio of assets, over the last seven years at ALMC (a large successfully restructured Icelandic financial services company) as CEO and more recently as a non-executive director. Currently on the board of ALMC and the former Chairman of H and B Foods (a UK wholesale speciality food distributor), Andrew Bernhardt was also on the board of Play Mobile Poland, one of the fastest growing mobile telecoms companies in Europe, for four years until August 2014.

Prior to joining ALMC, Andrew Bernhardt had a 29 year career in commercial banking at Barclays Bank and GE Capital. He was heavily involved in supporting the growth of a number of well-known property companies (including Canary Wharf, Hammerson, Slough Estates and Howard de Walden Estates) during his time at Barclays Bank.

Giles Davies (Age: 47) Non-Executive Director

Giles Davies qualified as a chartered accountant with PwC in London before spending five years with the firm’s management consultancy in both London and New York. He then went on to found Conservation Capital which is a leading practice in the emerging field of conservation finance and enterprise. He is currently a non-executive director of the Algeco Scotsman group – a leading global provider of modular space, secure portable storage solutions and remote workforce accommodation management with operations in 37 countries, a modular fleet of approximately 300,000 units and revenues in excess of US\$1.5 billion. He is also non-executive chairman of Capital Management & Investment plc and non-executive chairman of Wilderness Scotland (a subsidiary of which is Wilderness Ireland).

Aidan O’Hogan (Age: 63) Non-Executive Director

Aidan O’Hogan is a fellow of the Society of Chartered Surveyors Ireland and past president of the Irish Association of Valuers Institute. In 2009, he retired as chairman of Savills Ireland after 40 years as a real estate professional. Mr O’Hogan is currently Managing Director of Property Byte Limited, a company through which he provides property consultancy and advisory services to various vendors and acquirers of Irish property including members of the Rabobank Group, and is also chairman of Property Industry Ireland, a not for profit body which provides representation for the property industry in Ireland. Additionally, Aidan O’Hogan is also a non-executive director of Irish Residential Properties REIT plc. Mr O’Hogan was previously managing director and chairman of Hamilton Osborne King, with almost 20 years’ experience there.

Management Team (in addition to Michael Stanley, Alan McIntosh and Eamonn O’Kennedy)

Liam O’Brien (Age: 48): Chief Operating Officer

Liam O’Brien is Chief Operating Officer of the Company. Liam O’Brien was the Director of Development and Construction at Menolly Homes Dublin from 2002 to 2009. At its peak, Menolly achieved up to 1,500 completions per year, and during Liam O’Brien’s time with the company Menolly built over 10,000 homes in Ireland. Since 2009 he has operated his own quantity surveying and project management firm. Previously Liam O’Brien was a Senior Quantity Surveyor for Ascon, a leading civil engineering and contracting firm in Ireland.

Kevin Stanley (Age: 43): Director of Development Land and Planning

Kevin Stanley was Sales & Marketing Director for Hooke & MacDonald, one of Ireland’s largest new homes sales agents, from 1999 until 2001. He advised many of Ireland’s leading housebuilders and sold over 2,000 residential units in a six-year period with the firm. Together with Michael Stanley, he formed Coastland Partnership, a partnership focusing on property development in Dublin and London, which operated between 2001 and 2009, and led the acquisition, planning process and profitable disposal of a number of development sites in Ireland and the UK.

Between 2005 and 2009, Kevin Stanley acquired, secured planning for and led the development of two significant Belfast city centre residential projects totalling 309 apartments and commercial space, with an estimated GDV of £77 million, namely, ‘Victoria Place’ and ‘The Bakery’, Ormeau Road. The Bakery was awarded ‘Best Commercial Development’ at the 2014 Royal Institution of Chartered Surveyors Northern Ireland annual awards.

Kevin Stanley has also been a director of Stanley Holdings since 2006.

Between 2009 and the date of this Prospectus, Kevin Stanley was involved in a number of personal interests, including as a director (with a mainly non-executive function) of Keystreet Property Management, a property management company, between 2004 and 2014 and a director of Sonbrook Property Holdings Limited, a company which acquired land in County Meath.

Brian Carey (Age: 40): Senior Acquisition Manager

Brian Carey has agreed to join the Group in July 2015, having recently resigned from NAMA. Brian has extensive experience in dealing with development land, loan portfolios and related security packages. Brian qualified as a chartered accountant in 2011. Brian was, from October 2012 to April 2015, a senior asset recovery manager within NAMA’s residential division. During his time at NAMA, Brian was involved in restructuring complex and high profile asset sales, including a €100 million debt and land restructure and a €365 million syndicated loan sale secured by UK and Irish assets. Prior to joining NAMA in 2012, Brian was an assistant manager at MKO Chartered Accountants from January 2009 to October 2012, where he completed a secondment to the corporate finance banking division of Ulster Bank and provided audit, accounting and tax advisory services to a portfolio of clients. Between 2002 and 2008, Brian was a senior negotiator and team leader at Hooke & MacDonald, one of Ireland’s largest new home sales agents.

Track Record

The track record of the Founders and the management team has been accumulated across a number of different entities over a significant period of time. The core elements of this track record comprise:

- (a) the performance of Shannon Homes, at the relevant time a large Irish housebuilder, and the experience of Michael Stanley in his role as chief executive officer of Stanley Holdings during the period 2005 to 2007;
- (b) the experience of Liam O’Brien in his role as Director of Development and Construction at Menolly Homes Dublin from 2002 to 2009;
- (c) the experience of Kevin Stanley in relation to the acquisition, development and profitable disposal of development sites in Ireland and the UK between 1998 and 2014;

- (d) the experience of Brian Carey as an asset recovery manager at NAMA from October 2012 to April 2015;
- (e) the experience of Alan McIntosh as co-founder of each of Phoenix Group Plc, Punch Taverns Plc, Spirit Group Plc and Wellington Pub Company Ltd; and
- (f) the experience of Eamonn O’Kennedy in various management roles between 1999 and 2012, and as Chief Financial Officer of Independent News and Media PLC from October 2012 to December 2014.

2. CORPORATE GOVERNANCE

Corporate Governance

The Company is wholly committed to attaining the highest standards of corporate governance. To this end, the Board has established audit and risk, remuneration and nomination committees composed of non-executive Directors. The non-executive Directors are independent of the Founders and the management team.

The UK Corporate Governance Code sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with Shareholders. The Company will report on how it has applied the main principles of the UK Corporate Governance Code, either to confirm that it has complied with the UK Corporate Governance Code’s provisions or, where it has not, to provide an explanation. The Founders Relationship Agreements also include provisions to ensure that the Company is capable of carrying on its business and making decisions independently of the Founders and that transactions and other arrangements between the Company and Founders are at arm’s length and on normal commercial terms. The Company intends to comply with the UK Corporate Governance Code.

Board of Directors

The Company has a strong Board comprising Board members who have held senior positions in a number of public and private companies, bringing a wealth of property and public company experience, with a majority of independent directors (including, upon appointment, the Chairman) in compliance with the UK Corporate Governance Code. The Board is responsible for providing governance and stewardship to the Company and its business. This includes establishing goals for management and monitoring the achievement of these goals.

The Board oversees the performance of the Company’s activities.

All Directors are to be furnished with information necessary to assist them in the performance of their duties. The Board intends to meet at least eight times each calendar year. Prior to such meetings taking place, an agenda and board papers will be circulated to the Directors so that they are adequately prepared for the meetings. The Company Secretary is responsible for the procedural aspects of the Board meetings. Directors are, where appropriate, entitled to have access to independent professional advice at the expense of the Company.

Any Director appointed to the Board by the Directors will be subject to election by the Shareholders at the first AGM after his/her appointment. Furthermore, under the Articles, one third of all Directors must retire by rotation at each AGM and may seek re-election. However, in keeping with best corporate governance practice, all Directors intend to seek re-election each year at the AGM.

The Board intends to communicate with Shareholders on a frequent basis and will consider their views. Members of the management team will provide presentations on the release of the Company’s annual and interim results.

The composition of the Board will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience. The Articles provide that the number of Directors that may be appointed cannot be fewer than two or greater than ten. Two Directors present at a Directors’ meeting will constitute a quorum.

The management team will refer all acquisitions with a value of over €15 million (excluding taxes, fees and expenses) to the Board for final approval. Significant site disposals and borrowings will also be subject to final approval by the Board.

Audit and Risk Committee

The Board has established an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee is chaired by Gary Britton and its other members are Andrew Bernhardt and Giles Davies. The Audit and Risk Committee will meet at least four times a year and will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

The Remuneration Committee is chaired by Giles Davies and its other members are Andrew Bernhardt and Aidan O'Hogan. It is expected to meet not less than two times a year. The Remuneration Committee has responsibility for determining, within agreed terms of reference, the Group's policy on the remuneration of senior executives and specific remuneration packages for executive directors and the non-executive chairman, including pension rights and compensation payments. It is also responsible for making recommendations for grants of options under share-based schemes for Group employees. The remuneration of non-executive directors is a matter for the Board. No director may be involved in any discussions as to their own remuneration.

Nomination Committee

The Nomination Committee is chaired by John Reynolds and its other members are Gary Britton and Aidan O'Hogan. The Nomination Committee is expected to meet at least once per year. The Nomination Committee is responsible for reviewing, within the agreed terms of reference, the structure, size and composition of the Board, undertaking succession planning, leading the process for new Board appointments and making recommendations to the Board on all new appointments and re-appointments of existing directors.

3. CONFLICTS OF INTEREST

The Irish Companies Act 2014 requires each Director who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest at a meeting of the Directors. The Company keeps a record of all such declarations which may be inspected by any Director, secretary, auditor or member of the Company at the registered office of the Company.

Subject to certain exceptions, the Articles generally prohibit Directors from voting at Board meetings or meetings of committees of the Board on any resolution concerning a matter in which they have a direct or indirect interest which is material or a duty which conflicts or may conflict with the interests of the Company. Directors may not be counted in the quorum in relation to resolutions on which they are not entitled to vote. For a summary of the Articles and details of the exceptions to the prohibition referred to above, see paragraph 5 of Part IX "*Additional Information*".

Under the Articles, one third of the Directors must retire by rotation each year and may seek re-election by the Shareholders. Notwithstanding the arrangements under the Articles, in keeping with the UK Corporate Governance Code and best practice in corporate governance, all Directors intend to seek re-election at every annual general meeting of the Company.

The Company has the benefit of certain non-compete and non-solicit undertakings from the Founders pursuant to the Founders Relationship Agreements, as set out at paragraph 10.3 of Part IX "*Additional Information*."

Furthermore, in addition to the terms of the Companies Act 2014 and the terms of the Articles, dealing with conflicts of interests, the Founders Relationship Agreements provide that where any conflict of interest arises in relation to any Founder the matter will be determined (insofar as the Company is concerned) by the Non-Executive Directors and otherwise in accordance with the Articles.

The shareholding interests of the Directors and management team as at 9 June 2015, being the latest practicable date prior to the publication of this Prospectus and as they are expected to be on Admission, are set out in paragraph 6 of Part IX “*Additional Information*”.

Michael Stanley and Kevin Stanley are brothers and as such a family relationship exists between them.

Other than as stated below, or in paragraph 6 of Part IX “*Additional Information*”, there is no interest, including any conflicting interest, that is material to the Company or the Offer:

- (a) As at 9 June 2015 (being the latest practicable date prior to the issue of this Prospectus) the issued share capital of the Company was €120,100.10 made up of 100,104 Ordinary Shares, 20,000 “A” Ordinary Shares and 100,000,000 Founder Shares and the Company’s major shareholders were as follows: Michael Stanley, a Director and Founder, held 50,052 Ordinary Shares representing 50 per cent. of the issued ordinary share capital of the Company; 10,000 “A” Ordinary Shares and 35,000,000 Founder Shares, New Emerald LP held 50,052 Ordinary Shares representing 50 per cent. of the issued ordinary share capital of the Company; 10,000 “A” Ordinary Shares and 50,000,000 Founder Shares and Kevin Stanley, a member of the management team of the Company and a brother of Michael Stanley, held 15,000,000 Founder Shares. New Emerald LP is a limited partnership, the sole limited partner and economic beneficiary of which is the Emerald QIAIF. The Emerald QIAIF is a Central Bank of Ireland regulated fund in which Prime Developments, a company in which the economic interest is indirectly held by Alan McIntosh and his spouse, is the sole investor.
- (b) The Founder Shares held by Michael Stanley, New Emerald LP and Kevin Stanley give them rights to convert Founder Shares into Ordinary Shares in future if the Performance Condition is satisfied.
- (c) On Admission, Michael Stanley will hold (directly and/or through his interest in Stanbro) 3,106,868 Ordinary Shares, representing 0.7 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option), 35,000,000 Founder Shares and 9,990,000 Deferred Shares, and Stanbro, a company of which over 96 per cent. of the ultimate beneficial interest is held by Michael Stanley, a Director and Founder, together with family members including Kevin Stanley, a member of the management team, will hold 11,828,612 Ordinary Shares (including the 4,790,588 Ordinary Shares held by Michael Stanley and Kevin Stanley through Stanbro, as disclosed in this paragraph (c) and paragraph (e) below), representing 2.8 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option).
- (d) On Admission, New Emerald LP will hold 16,928,614 Ordinary Shares, representing 3.9 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option), 9,990,000 Deferred Shares and 50,000,000 Founder Shares.
- (e) On Admission Kevin Stanley will hold 2,283,722 (directly and/or through his interest in Stanbro) Ordinary Shares, representing 0.5 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option) and 15,000,000 Founder Shares.
- (f) On Admission, Gary Britton will hold 50,000 Ordinary Shares, representing 0.01 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option).
- (g) On Admission, Aidan O’Hogan will hold 200,000 Ordinary Shares held both directly and indirectly through an approved retirement fund, representing 0.05 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option).
- (h) On Admission, Giles Davies will hold 50,000 Ordinary Shares, representing 0.01 per cent. of the issued ordinary share capital of the Company (assuming there is no exercise of the Over-allotment Option).
- (i) As at 9 June 2015 (being the latest practicable date prior to the publication of this Prospectus), Stanbro and New Emerald LP together held the entire issued share capital of Emerley Holdings, a company which the Company has contracted to acquire conditional upon Admission. The consideration for the transfer to the Company of Emerley Holdings by Stanbro and New Emerald LP is the issue of Ordinary Shares to Stanbro and New Emerald LP. These Ordinary Shares to be issued upon Admission are included in the Ordinary Shares listed above to be held by Stanbro and New Emerald LP on Admission.

- (j) Emerald QIAIF is the lender to Emerley Properties of the Emerley Properties Loan, which loan shall be assumed by the Group upon Admission pursuant to the acquisition of Emerley Holdings.
- (k) Emerald QIAIF is the sole limited partner in the limited partnerships which currently own the Butterfly Site, the Killiney Site and the Galway Site, each of which the Company has contracted to acquire conditional upon Admission.
- (l) Sonbrook Property Moathill Limited, a company in which Kevin Stanley, a member of the management team, is a director and indirectly the holder of 10 per cent. of the issued share capital, the remaining share capital being held indirectly by the spouse of Kevin Stanley, is the current owner of the Navan Site, which site the Company has contracted to acquire conditional upon Admission and conditional upon receipt of Navan Planning Approval.
- (m) Eamonn O’Kennedy will on Admission hold 50,000 Ordinary Shares (representing 0.01 per cent. of the issued ordinary share capital (assuming there is no exercise of the Over-allotment Option)) and has been awarded 500,000 options over Ordinary Shares in the Company.
- (n) John Reynolds, the Independent Non-Executive Chairman of the Company, is a director of Computershare Investor Services (Ireland) Limited, the Company’s registrars.
- (o) Aidan O’Hogan is Managing Director of Property Byte Limited, a company through which he provides property consultancy and advisory services to various vendors and acquirers of Irish property including (and also in its capacity as a secured lender) ACC Loan Management Limited (a member of the Rabobank Group). He also provides advice to clients on existing property holdings and potential purchases on a personal basis. Mr O’Hogan is also a director of Irish Residential Properties REIT plc, a company which holds some assets for development as residential units and may from time to time be interested in acquiring properties which may be suitable for development or refurbishment into residential units. Each of these business interests could potentially result in a situation where the interests of the Company and/or those of Mr O’Hogan or the third parties being advised by him may conflict.

The nature and terms of the above interests and transactions have been considered by the Non-Executive Directors and approved by those Non-Executive Directors eligible to vote on such interests and transactions.

Should any conflict of interest arise, the Directors believe that the provisions of the Articles and the Company’s general corporate governance policies (including those set out in paragraph 2 of this Part III “*Directors, Management Team and Corporate Governance*”) shall be sufficient to address it. To the extent any matter arises that is unforeseen at this point, additional procedures or provisions that may be required shall be put in place.

4. INTERESTS OF THE DIRECTORS AND MANAGEMENT TEAM IN SHARE CAPITAL

As at 9 June 2015 (being the latest practicable date prior to the publication of this Prospectus), the Directors and management team hold shares in the capital of the Company as follows:

Director	Pre-Admission			
	No. of Ordinary Shares	Total per cent. of Ordinary Share capital in the Company	“A” Ordinary Shares	No. of Founder Shares
Alan McIntosh ⁽¹⁾	50,052 ⁽²⁾	50	10,000	50,000,000
Michael Stanley	50,052 ⁽³⁾	50	10,000	35,000,000
Kevin Stanley	—	—	—	15,000,000

(1) These interests in the Ordinary and Founder Shares are held by New Emerald LP. New Emerald LP is a limited partnership, the sole limited partner and economic beneficiary of which is the Emerald QIAIF.

- (2) These interests in the Ordinary and Founder Shares are held by New Emerald LP, save for two Ordinary Shares, of which one is held by Eamonn O’Kennedy as nominee on behalf of New Emerald LP and one is held by another nominee on behalf of New Emerald LP.
- (3) Two of these Ordinary Shares are held by nominees on behalf of Michael Stanley.

The table below sets out the interests of the Directors and management team in the share capital of the Company as they are expected to be on Admission:

Director	Post-Admission			
	No. of Ordinary Shares	Total per cent. of Ordinary Share capital in the Company ⁽¹⁾	No. of Founder Shares	No. of Deferred Shares
Alan McIntosh ⁽²⁾	16,928,614	3.9	50,000,000	9,990,000
Michael Stanley	3,106,868 ⁽³⁾	0.7	35,000,000	9,990,000
Kevin Stanley	2,283,722 ⁽⁴⁾	0.5	15,000,000	—
Eamonn O’Kennedy	50,000	0.0	—	—
Gary Britton.....	50,000	0.0	—	—
Aidan O’Hogan ⁽⁵⁾	200,000	0.0	—	—
Giles Davies	50,000	0.0	—	—

⁽¹⁾ Assuming there is no exercise of the Over-allotment Option.

⁽²⁾ These interests in the Ordinary and Founder Shares are held by New Emerald. New Emerald LP is a limited partnership, the sole limited partner and economic beneficiary of which is the Emerald QIAIF.

⁽³⁾ 2,631,866 of these Ordinary Shares indirectly held through Stanbro’s holding of 11,828,612 Ordinary Shares.

⁽⁴⁾ 2,158,722 of these Ordinary Shares indirectly held through Stanbro’s holding of 11,828,612 Ordinary Shares.

⁽⁵⁾ 100,000 of these Ordinary Shares held through an approved retirement fund.

Conditionally on Admission, a further 2,039,950 Ordinary Shares shall be subscribed by New Emerald LP at the Offer Price, 414,950 Ordinary Shares shall be subscribed by Michael Stanley and 125,000 Ordinary Shares shall be subscribed by Kevin Stanley at the Offer Price.

In aggregate therefore, aside from any Founder Shares or Deferred Shares held, New Emerald LP, Michael Stanley, Kevin Stanley and Stanbro will hold between them 29,357,228 Ordinary Shares on Admission representing 6.8 per cent. of the ordinary share capital of the Company on Admission (assuming there is no exercise of the Over-allotment Option). These Ordinary Share subscriptions include an aggregate €10,000,000 cash subscription comprising of (i) the pre-Admission €60,052 Ordinary Share and “A” Ordinary Share subscriptions (the “**Founder Subscriptions**”) of each of New Emerald LP and Michael Stanley; (ii) the Ordinary Share subscriptions of €2,039,950, €414,950 and €125,000 by New Emerald LP, Michael Stanley and Kevin Stanley, respectively, upon Admission (the “**Admission Founder Subscriptions**”); and (iii) the repayment on 8 June 2015 of loans of €5,150,000 and €2,150,000 made to Emerley Holdings on 9 December 2014 by New Emerald LP and Stanbro, respectively, by the issue of shares in Emerley Holdings, which shares in turn are to be exchanged for Ordinary Shares upon Admission pursuant to the Emerley Acquisition Agreement.

Eamonn O’Kennedy has been awarded 500,000 options over Ordinary Shares. Further details are set out in paragraph 10 of this Part III “*Directors, Management Team and Corporate Governance*”.

5. LOCK-UP ARRANGEMENTS

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain customary exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators (not to be unreasonably withheld or delayed), issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares or enter into any transaction with the same economic effect as any of the foregoing. This undertaking shall not apply to the operation of any employee share scheme which is in existence at the date of Admission and is described in this Prospectus.

Pursuant to the Lock-up Agreements, each of the Founders and Kevin Stanley has agreed that, subject to certain customary exceptions, during the period 365 days from the date of Admission, neither he nor any member of the Founder Group will, without the prior written consent of the Joint Global Co-ordinators, offer, sell or contract to sell, or otherwise dispose of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. For the purposes of the Lock-up Agreements, only 40.5 per cent. of the Ordinary Shares held by Stanbro shall be affected representing the Ordinary Shares in which Michael Stanley and Kevin Stanley are interested. Each of the Founders and Kevin Stanley has further agreed that, subject to certain customary exceptions, during the period of 365 days from conversion of any of his Founder Shares into Ordinary Shares, neither he nor any member of the Founder Group will, without the prior written consent of the Board, offer, sell or contract to sell, or otherwise dispose of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. Following the period of 365 days from conversion of Founder Shares, each of the Founders and Kevin Stanley will be permitted to offer, sell or contract to sell, or otherwise dispose of fifty per cent. of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same effect as any of the foregoing but the lock-up restriction described above will continue to apply to the remaining fifty per cent. of such Ordinary Shares for a further period of 365 days.

6. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Each of the executive directors has entered into a service agreement and each of the non-executive Directors has entered into a letter of appointment. Each Director has the same general legal responsibilities to the Company as any other Director and the Board as a whole is collectively responsible for the overall success of the Company.

The Directors were appointed for an initial term of three years, commencing on 28 April 2015. The Company may lawfully terminate a Director's appointment with immediate effect in certain circumstances, including where a Director has materially breached the terms of his service agreement or letter of appointment and no compensation would be payable to such Director in such event. In addition to their general legal responsibilities, the Directors shall have responsibility for the Company's strategy, performance, financial and risk control and personnel.

7. SHARE DEALING CODE

The Company must comply with the Model Code which imposes restrictions on share dealings for the purposes of preventing the abuse, or suspicion of abuse, of inside information by Directors and other persons discharging managerial responsibilities within the Company. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors and others to whom the Model Code is applicable.

8. FOUNDER SHARES

The Company has issued the Founder Shares to New Emerald LP (the sole limited partner and economic beneficiary of which is the Emerald QIAIF), Michael Stanley and Kevin Stanley which enable them to receive 20 per cent. of the Total Shareholder Return (TSR) over the seven years following Admission, subject

to the satisfaction of the Performance Condition, being the achievement of a compound rate of return of 12.5 per cent. per annum in the Company's share price.

Performance Condition

The Performance Condition will be initially tested over the first Test Period in 2016, and it will then be measured again over the six subsequent Test Periods.

The Performance Condition is that for a period of 15 or more consecutive Business Days during the relevant Test Period, the Closing Price exceeds such price as is derived by increasing the Adjusted Issue Price by 12.5 per cent. for each Test Period starting with the first in 2016 and ending with the last in 2022, such increase to be on a compound basis. The Performance Condition is tested annually.

In calculating whether the Performance Condition is satisfied during any Test Period, any dividends declared in the 12 months ending at the end of the relevant Test Period are added to the Closing Price.

If the Performance Condition is not satisfied, the Founder Share Value (as defined below) shall be zero and the Founder Shares are not eligible for conversion or redemption as described below.

Conversion or redemption

If the Performance Condition is satisfied, the Company may elect within 20 Business Days of the date on which the satisfaction of the Performance Condition was notified to the holders of Founder Shares, to convert Founder Shares into such number of Ordinary Shares which, at the Highest Average Closing Price of an Ordinary Share during the Test Period, have an aggregate value equal to the Founder Share Value. The "**Founder Share Value**" shall be calculated as 20 per cent. of the Total Shareholder Return in the periods described below.

The Total Shareholder Return is calculated as the sum of the increase in market capitalisation plus dividends or other distributions in each case in the relevant period, being (i) the first time the Performance Condition is satisfied, the period from Admission to the Test Period in which the Performance Condition is first satisfied; and (ii) for subsequent Test Periods, the period from the end of the previous Test Period in respect of which Founder Shares were last converted or redeemed to the Test Period in which the Performance condition is next satisfied. In each Test Period, the increase in market capitalisation is calculated by reference to the Highest Average Closing Price. The effect of this is that the calculation of Total Shareholder Return rebases to a "high watermark" equal to the market capitalisation used to calculate the most recent conversion or redemption of Founder Shares, so that the Founders only receive 20 per cent. of the incremental increase in Total Shareholder Return since the previous conversion or redemption (or, in respect of the first time the Performance Condition is satisfied, since Admission).

The calculation of Founder Share Value is made without reference to the 12.5 per cent. per annum hurdle so that once the Performance Condition is satisfied, the holders of Founder Shares are entitled to share in 20 per cent. of the Total Shareholder Return, not just that element of Total Shareholder Return above the hurdle contained in the Performance Condition.

Rather than convert the Founder Shares into Ordinary Shares, the Board may elect (subject to compliance with the Companies Act 2014 and provided the Company has sufficient distributable reserves) to redeem such Founder Shares for payment of a cash equivalent to that holder of Founder Shares. If the Board does not elect to either convert or redeem the Founder Shares within 20 Business Days of the date on which the Performance Condition was calculated and notified to the holders of Founder Shares, such holders shall have the right to require the Company to either convert their Founder Shares into Ordinary Shares, or to redeem their Founder Shares for a cash equivalent.

The Founder Shares are also capable of conversion into Ordinary Shares (on a similar basis) in the event of a Change of Control or a solvent winding-up on or before 30 June 2022 but in these cases the performance condition is that the Change of Control Price or liquidation distribution (as the case may be) minus the Initial Market Capitalisation (plus dividends received) is equal to or greater than the amount by which the Initial

Market Capitalisation would have increased if it had increased at 12.5 per cent. per annum compounded annually on each 30 June.

Other rights and restrictions of the Founder Shares

Prior to their conversion into Ordinary Shares, the Founder Shares are unlisted, are not entitled to any dividends and have no voting rights, save in relation to a resolution to wind up the Company and in relation to the issue of any further Founder Shares which could affect their value. The holders of Founder Shares have agreed that no Ordinary Shares arising on conversion of Founder Shares may be sold for a period of one year following their conversion and up to 50 per cent. of such Ordinary Shares may be sold in the period starting one year following conversion and ending two years following conversion, subject to certain exceptions as referred to in paragraph 10.2 of Part IX “*Additional Information*”.

If the Performance Condition has not been satisfied following the end of the last Test Period (being the Test Period running from 1 March 2022 to 30 June 2022) then the Founder Shares shall be converted into Deferred Shares.

In the event that a Founder or Kevin Stanley (i) is disqualified from acting as a director, (ii) breaches a non-compete obligation in his Founders Relationship Agreement (or, in the case of Kevin Stanley, his Lock-up Agreement) or (iii) transfers an interest in Founder Shares to any person other than a Permitted Transferee, the Company will be able to acquire all of his Founder Shares for nil consideration. If any of Michael Stanley, Kevin Stanley or Alan McIntosh ceases to be a Director or employee of the Group and these limited circumstances do not apply, he will retain his Founder Shares.

Further details of the rights attaching to the Founder Shares are set out in paragraph 4 of Part IX “*Additional Information*”.

9. LONG TERM INCENTIVE PLAN

The Company intends to introduce arrangements under which employees would be able to participate in a long term incentive plan, through which employees (excluding the Founders) would be offered an opportunity to acquire shares on beneficial terms. Further details are set out in Paragraph 7.5 of Part IX “*Additional Information*”.

10. OPTIONS

Eamonn O’ Kennedy has been awarded 500,000 options over Ordinary Shares in the Company at an exercise price of €1 per Ordinary Share. 50 per cent. of the options will vest on the third anniversary of Admission and the remaining 50 per cent. will vest on the fourth anniversary of Admission.

PART IV

OPERATING AND FINANCIAL REVIEW

The following review contains forward-looking statements that are based on assumptions about future business developments and that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of various factors, including those discussed below and elsewhere in this document, particularly under the headings "Risk Factors" and "Information regarding forward-looking statements".

Overview

The Group is recently formed and intends to establish itself over the medium term as a leading Irish housebuilder, constructing high quality new homes with an emphasis on design, innovation and customer service. The Directors intend to raise gross proceeds of €403 million through the Offer and the Admission Subscriptions, exclusive of the Over-allotment Option. Following Admission, the Directors intend to use the proceeds of the Offer and the Admission Subscriptions to (i) satisfy the consideration and other costs and expenses (including stamp duty) payable in connection with the acquisition of the Butterly Site, the Galway Site and the Killiney Site; (ii) fund, or partly fund, the acquisition of further sites suitable for the development and construction of homes and (iii) fund, or partly fund, the development of the Conditionally Acquired Sites and those which may be acquired in future. The proceeds of the Offer and the Admission Subscriptions may also be used to repay the Emerley Properties Loan (such loan to be acquired by the Group as part of the acquisition of Emerley Holdings), plus the minimum interest amount payable, by 31 December 2015, and to fund the acquisition of the Navan Site if such site acquisition is completed.

The Group has contracted to acquire five sites in Ireland for development, conditional in each case upon Admission (and, in the case of the Navan Site, conditional also on the receipt of Navan Planning Approval) and currently plans to build a total of 946 units on these sites. The Directors believe that these five sites together have an estimated GDV of approximately €366 million. The construction of homes has commenced on two of the sites. The Group is in exclusive negotiations, or the Directors believe the Group is in de facto exclusive negotiations, to acquire four further sites in Dublin and is currently giving active consideration to nine further sites for possible acquisition and development, of which eight are in Dublin and the Greater Dublin Area, and one site is in Cork, with the potential to build up to 3,880 units with a total combined estimated GDV of €1,805 million. Following Admission, the Group intends to actively seek new opportunities to acquire greenfield and/or brownfield sites in Ireland suitable for residential development, with an emphasis on sites in Dublin and the Dublin commuter belt, as well as in Cork and Galway, where the Directors believe economic trends are currently most supportive of housing demand and pricing. Where the Directors consider it appropriate, the Group may enter into joint ventures to develop sites in partnership with the site's landowner. The Group may also consider the acquisition of loan assets secured on development land, with a view to realising the security and obtaining the underlying development land.

The Group's developments at the Parkside Site, Galway Site, Killiney Site and Navan Site (if such site acquisition is completed) will consist principally of family homes. The Group's primary focus will be on building family homes, but, as on the Butterly Site, the Group will also build apartments. Some sites may also include some commercial property, although it is expected that any commercial units would be ancillary to the residential units on a site and that the Group would normally seek to dispose of these units following disposal of all or the majority of the residential units at a site.

Certain factors that may affect the Group's financial condition and results of operations.

The Group was recently formed. No homes have yet been completed on any of the five Conditionally Acquired Sites or have been sold to date. The following factors may affect the Group's financial condition:

- macro-economic conditions in Ireland and the Eurozone;
- number of sites, rates of sale and site and product mix;
- mortgage availability in Ireland;
- the Group's inventory (including land banks) and their carrying value;

- the cost of construction;
- seasonality; and
- the Group's financing arrangements.

Macro-economic conditions in Ireland and the Eurozone

Macro-economic conditions in Ireland and more generally in the Eurozone affect the overall condition of the housing market in Ireland. The Group's business as a housebuilder is highly dependent on the level of Irish house prices, which in turn are significantly influenced by economic factors, including employment levels, interest rates and consumer confidence. The global financial system experienced significant turbulence after the onset of the global financial crisis in mid-2007 and the resulting economic slowdown was prolonged. Ireland was one of several Eurozone countries to be affected by the sovereign debt crisis, which had a major economic and social impact, leading to increased unemployment and reduced access to capital for corporations and individuals. These factors, together with other domestic factors, precipitated a sharp decline in the Irish housing market, and residential property prices fell by 51 per cent. from their 2007 peak to the trough before stabilising in the third quarter of 2012 and registering their first annual increase since 2007 in June 2013 (Source: Central Statistics Office (CSO) Residential Property Price Index October 2014).

Recent trends show a strong recovery in the Irish economy. Ireland has the highest GDP growth forecast of any country in Europe for 2014 and 2015 (Source: European Commission November 2014). Unemployment has declined significantly, with the Standardised Unemployment Rate down to 10.6 per cent. in December 2014 from a peak of 15.1 per cent. in February 2012 (Source: CSO, Seasonally Adjusted Unemployment Rate). Likewise, Irish employment increased by 1.5 per cent. or 27,700 jobs in the year to September 2014 (Source: Quarterly National Household Survey, Q3 2014). In addition, there is a structural demand for new housing in Ireland, due to an estimated formation of at least 20,000 new households each year combined with the disappearance of a number of existing homes through redevelopment or dilapidation (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). Nevertheless, the Eurozone as a whole continues to exhibit economic volatility, which may affect the Irish economy and ultimately, the demand for new homes in Ireland.

There is scope for the construction sector to grow its share of the Irish economy. According to analysis undertaken by Forfás, the construction sector contributed just 6.4 per cent of GNP in 2012 (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014). According to Forfás, in comparison with other countries, taking on board long-term trends for Ireland, an economy of Ireland's size, with positive demographics, could be capable of sustaining a construction industry equivalent to approximately 12 per cent of GNP (Source: Construction 2020: A Strategy for a Renewed Construction Sector, May 2014).

Number of sites, rates of sale and site and product mix

The Group's profitability will be influenced by the number of house sales that reach legal completion and the margin it earns on those sales. The total number of sales will be influenced by the number of active sites from which the Group is operating and the rates of sale on each site.

The margins that the Group earns can vary significantly and depend on the cost of the land, the type of home sold and the location of the site. Therefore, the Group's results can be significantly affected by both site and product mix. Site mix is the geographic mix of sites between locations within Ireland. Product mix is the type and size of homes built including apartments and different house types.

While the Group's site and product mix is largely within the Group's control, it can be affected by external factors, in particular the size and location of development land available for acquisition, the availability of planning consents and government policy.

In particular, the Group will need to comply with the applicable affordable housing requirements. As at the date of this Prospectus, the Group is required to make to the relevant local authority a contribution in cash, land, fully or partly serviced sites and/or residential units or a combination of them (as determined by the terms of the relevant planning consents) to an aggregate value not greater than 20 per cent. of the betterment value of its development land, calculated in accordance with Part V of the existing Planning and Development Act 2000. The betterment value for these purposes is calculated as the difference between the

use value of the land without planning permission, and the value of that land with residential planning permission. An early draft of proposed new legislation indicates that these requirements will be amended such that the Group would be required to instead allocate 10 per cent. of its units on its developments to affordable housing and there would be no option to pay a financial contribution instead.

Mortgage availability in Ireland

The Group's ability to sell residential property in Ireland will depend on the availability of mortgage financing for its customers, which remains constrained by historical standards. Mortgage lending in 2014 is forecast to have totalled €3.9 billion (Source: Goodbody, Irish Economy – Q1 2015 Health Check), 90 per cent. below the peak level in 2008 of €39.9bn (Source: Goodbody, Irish Property, From stabilisation to recovery, September 2014). However, this represents a substantial recovery in mortgage lending, since mortgage approvals by volume in 2014 were 49 per cent. higher than in 2013 (Source: Banking and Payments Federation of Ireland; Mortgage approvals – December 2014).

The Central Bank of Ireland has recently introduced new regulations to apply proportionate limits to mortgage lending by regulated financial service providers in the Irish market that came into force on 9 February, 2015. The key objective of these regulations is to increase the resilience of the banking and household sectors to the property market and to reduce the risk of bank credit and house price spirals from developing in the future. See Part I “*Industry Overview*” for further detail. These regulations could make it more difficult for the Group's potential customers to obtain the level of mortgage financing they require in order to purchase homes from the Group.

The Group's inventory (including land banks) and their carrying value

The Group's business and financial returns will be highly dependent on its ability to acquire land suitable for development on appropriate commercial terms, which in turn depends on the availability of land meeting the Group's acquisition criteria and the level of competition for such sites. The Group will seek to establish both a short-term land bank and a medium- to long-term land bank. The short-term land bank will consist of sites that the Group owns that have viable planning consent and are therefore ready for construction to commence. The Parkside Site, the Killiney Site (where construction has already commenced) and the Navan Site (if the acquisition of such site is completed) will form part of the Group's short-term land bank. The medium- to long-term land bank will include sites that are not yet ready for construction to commence, whether because they lack current planning consent or because the Group believes that changes are required to the existing planning consent to improve their development potential. The remaining Conditionally Acquired Sites will, on acquisition, form part of the Group's medium- to long-term land bank until the appropriate planning consent is obtained or the Group decides to proceed to develop the sites on the basis of the existing planning consents (where applicable).

While the Group only purchases land zoned for residential development, it may purchase land without the appropriate or any planning consent already in place. In such a case, the purchase price would typically be lower than the price of a comparable property with the appropriate planning consent already in place, and the achievable margin would be improved by the value added through the scheme design and obtaining planning consent or improvements to the consent in place. On the other hand, the achievable margin would typically be lower for sites that are purchased with viable planning consent already in place. Once planning consent is obtained and the Group acquires ownership or control of a site, it becomes part of the Group's short-term land bank, which the Directors believe will help provide a regular supply of construction-ready sites for the group.

The carrying value of the Group's inventory (including its land bank) will have an effect on the Group's financial performance. The carrying value of the Group's inventory will be the lower of cost and net realisable value. A drop in the net realisable value below the initial cost of the land, completed units or work in progress will result in a write down in the carrying value of the inventory. The Group intends to review the carrying value of its inventory on a periodic basis.

The cost of construction

A significant portion of the Group's costs will relate to the cost of building its residential projects, including the costs of raw materials, labour costs and professional services fees. The Group will employ an on-site

construction management team at each of its building sites to manage all sub-contractors as well as any supplies purchased directly by the Group. The cost of construction will vary based on factors within the Group's control, such as the types of units it builds (which would determine the composition of the materials required and, potentially, the timing of when the majority of the materials would be required) and factors outside the Group's control, such as the cost of raw materials and labour, which may in turn be affected by broader macro-economic factors. In addition, the cost of construction is likely to be affected by the regulations in the building sector, including the Building Control (Amendment) Regulations 2014 and any future legislation. To the extent that the trend of increasing regulation continues, this could increase the Group's costs.

Seasonality

The Group expects that its revenues and levels of working capital will vary during the year as a result of variations in construction activity and a concentration of legal completions between April and December. To the extent that there are any factors affecting sales or construction during this peak selling season, this may have a disproportionate impact on the Group's performance.

The Group's financing arrangements

As a consequence of its receipt of the net proceeds of the Offer, the Group expects to be one of the most well capitalised housebuilders in Ireland. The Directors believe that currently the Group can obtain bank finance on an individual site basis of up to 50 per cent. of the acquisition costs of a site (excluding fees and expenses and depending on the planning status of the site) and typically up to 70 per cent. of the capital to develop the site. In some circumstances (in particular, where no bank finance has been used in connection with the acquisition of a site), bank finance of up to 100 per cent. of development capital may be available to the Group. In circumstances where a site does not have planning consent, the Directors believe that bank finance would not currently be available for that site. The Directors intend to use debt conservatively, such that they comply with the Group's medium term target that total borrowings should not exceed approximately 25 per cent. of the Group's consolidated net asset value.

The Group also intends to look to adopt the most efficient capital structure for each site, which may involve funding through cashflow from operations rather than debt when the Group considers it appropriate.

Pro forma financial information

The unaudited pro forma statement of net assets of the Company included in Part VII "*Unaudited Pro Forma Financial Information*" illustrates the effect of the subscription by the Founders for €2.6 million of additional equity in the Company, the net proceeds of €385.3 million expected to be raised in the Offer and the Additional Subscriptions, the acquisition of Emerley Holdings and the acquisition of the Butterfly, Killiney and Galway Sites for €9.4 million, €5.8 million and €5.0 million respectively (including stamp duty and other costs and expenses in connection with the acquisition of the sites), as if those transactions had taken place on 10 April 2015.

Emerley Holdings, which holds the Parkside Site and will be acquired by the Company at Admission, has been involved in limited trading since its incorporation.

At 10 April 2015, Emerley Holdings had a stock balance of €41.3 million, representing €39.0 million in the valuation of the Parkside Site and €2.3 million in development costs related to the Parkside Site, of which €1.7 million represents expenditure in cash and €0.6 million represents unpaid liabilities.

At 10 April 2015, Emerley Holdings had a cash balance of €4.1 million, having incurred expenditure of €3.2 million since its inception on the following items:

- €1.7 million in development costs related to the Parkside Site;
- €0.7 million in expenses incurred in connection with the Offer;
- €0.3 million in recoverable VAT;
- €0.2 million in connection with the acquisition of the Parkside Site (incurred on behalf of Emerley Properties) from Balgriffin Park (a former subsidiary of Emerley Properties); and

- €0.3 million in recoverable costs, including stamp duty, legal and other professional fees incurred by Emerley Holdings on behalf of Emerley 59 Limited, a former subsidiary of Emerley Holdings prior to the disposal of Emerley 59 Limited.

At 10 April 2015, Emerley Holdings had also incurred unpaid liabilities of €2.8 million, representing the following items:

- €1.2 million in accrued interest relating to the Emerley Properties Loan;
- €0.2 million in development costs related to the Parkside Site;
- €0.2 million in expenses incurred but not yet paid in connection with the Offer;
- €0.3 million of unpaid consideration in connection with the acquisition of Balgriffin Park Limited;
- €0.4 million in stamp duty in connection with the transfer of the Parkside Site; and
- €0.5 million in operating costs, primarily representing the salaries of employees of the Group.

Finally, at 10 April 2015, Emerley Holdings had loans and borrowings of €18.1 million, representing the Emerley Properties Loan. In addition, at 10 April 2015, Emerley Holdings also had borrowings under the Emerald Loan and the Stanbro loan. As outlined in Part IX “*Additional Information*”, both of these loans will be capitalised by way of the issue of shares in Emerley Holdings and such shares will be exchanged for Ordinary Shares in the capital of the Company upon the completion of the acquisition of Emerley Holdings by the Company. The net assets as presented in the pro forma financial information assume that this capitalisation has taken place, that the disposals of Emerley 59 and Balgriffin Park have taken place and that the Parkside Site has been valued as per the Valuer’s Report since this more accurately reflects the net assets of Emerley Holdings that the Company will acquire on Admission.

After giving effect to the pro forma adjustments described above, at 10 April 2015, the Company would have had a stock balance of €61.5 million, €371.3 million in cash, and a debtor balance of €1.5 million, resulting in total assets of €434.2 million, unpaid liabilities of €2.8 million, a deferred tax liability of €1.1 million and loans and borrowings of €18.1 million, resulting in total liabilities of €22.0 million, and net assets of €412.2 million.

Calculation of the consideration for Emerley Holdings

As a result of the above, Emerley Holdings had net assets of €24.0 million as at 10 April 2015. The net assets of Emerley Holdings as at 10 April 2015 were used as the basis of calculating the number of Ordinary Shares to be issued to New Emerald LP and Stanbro in exchange for the transfer of the entire issued share capital of Emerley Holdings to the Company. However, for purposes of determining the number of Ordinary Shares to be issued, the net asset value of Emerley Holdings was adjusted to add back the value of certain of the above expenses and unpaid liabilities incurred by Emerley Holdings since its inception.

These adjustments were made because the Directors believe that these expenses have created value for the Company and its shareholders, as follows:

- €0.53 million in salary and other costs, as these represent costs incurred since December 2014 predominantly in respect of staff engaged in activities for the benefit of the Group;
- €1.21 million in accrued interest on the Emerley Properties Loan, which loan enabled Emerley Holdings to acquire the Parkside Site, such site to be acquired by the Company indirectly through the acquisition of Emerley Holdings; and
- €0.92 million in expenses incurred in connection with the Offer, being necessary costs incurred by Emerley Holdings in connection with the Offer.

As a result of these adjustments, the net assets of Emerley Holdings at the date of its acquisition by the Company (upon Admission) will be approximately €2.66 million less than the value of the new Ordinary Shares issued to New Emerald LP and Stanbro upon Admission in exchange for the entire issued share capital of Emerley Holdings.

Liquidity and capital resources

The Group's principal sources of liquidity will be the proceeds of the Offer, debt financing incurred by the Group with respect to any of the Group's sites and, eventually, cashflows generated from the Group's operations. On its acquisition, the Group will also generate rental income from commercial premises located on the Butterly site of €0.6 million on an annual basis, and may generate such income on future sites, although any commercial units would likely be ancillary to the sale of residential units on a site and the Group would normally seek to dispose of these commercial units following disposal of all or the majority of the residential units at a site.

The Group expects that its working capital requirements typically will not be onerous, particularly on sites where the Group will solely or primarily build houses rather than apartments, due to its efficient and flexible housebuilding model. On those sites where the Group builds apartments, it will have an increased investment in working capital, due to the need to construct basements, podiums and super-structures. The initial working capital outlay prior to building houses is relatively small, being limited to planning and design costs and the implementation of basic ground work and infrastructure. Once this basic infrastructure is in place, the Group is able to start building and selling houses in phases, meaning that it can incur the costs of building houses in a managed way over the time it takes to fully develop a site and can start to generate cashflow from the sale of homes while the site's development is ongoing. This also provides the Group with the flexibility to set the pace of construction and adapt the types of houses it builds to be commensurate with the demand for the houses.

Contractual obligations

The Group has contracted to acquire, subject only to Admission (and, in the case of the Navan Site, conditional also on the receipt of Navan Planning Approval), five sites for development at a total cost of €58.6 million (assuming that the cost of the Navan Site will be €1.6 million, being 80 per cent. of the Directors' current estimate of the Red Book valuation for the Navan Site, assuming that Navan Planning Approval is obtained). Emerley Holdings, which holds the Parkside site and will be acquired by the Company subject to Admission, also has outstanding debt payable under the Emerley Properties Loan Agreement. The amounts payable under the Emerald Loan Agreement and the Stanbro Loan Agreement will be capitalised by way of share issues in Emerley Holdings immediately prior to the acquisition (upon Admission) of Emerley Holdings by the Company. These shares in Emerley Holdings will be included in the shares transferred to the Company in exchange for Ordinary Shares in the capital of the Company upon Admission pursuant to the Emerley Acquisition Agreement. The Emerley Properties Loan Agreement will remain in place following Admission and the Directors intend, subject to a Board decision at the time, to repay or refinance the Emerley Properties Loan plus the minimum interest amount by 31 December 2015. The repayment or refinancing of the Emerley Properties Loan may be carried out using the net proceeds of the Offer and the Admission Subscriptions, bank finance and/or such other method of refinancing as the Directors consider appropriate. See Paragraph 10.7 of Part IX "Additional Information" for further information on the Emerley Properties Loan Agreement.

The following table sets forth the Group's total outstanding contractual commitments upon Admission:

	Within one year	1-5 years	After 5 years	Total
	<i>Millions of euros</i>			
Purchase of:				
Butterly Site	9.4 ⁽¹⁾	—	—	9.4
Killiney Site	5.8 ⁽¹⁾	—	—	5.8
Galway Site	5.0 ⁽¹⁾	—	—	5.0
Navan Site	1.6 ⁽¹⁾⁽²⁾	—	—	1.6
Emerley Properties Loan		18.1	—	18.1
Total	21.8	18.1	—	39.9

⁽¹⁾ Including stamp duty and other costs and expenses relating to the acquisition of the sites, but excluding recoverable VAT incurred in connection with the acquisition of the Killiney Site.

- (2) Directors' estimate: Figure represents 80 per cent. of the Directors' current estimated Red Book valuation of the Navan Site, assuming that Navan Planning Approval is obtained. The actual consideration for the Navan Site pursuant to the Navan Site Acquisition Agreement is 80 per cent. of the Red Book valuation of the site at the time that the Navan Planning Approval is obtained.

Off-balance sheet arrangements

The Group has no off-balance sheet arrangements.

Market risk

The Group is exposed to a variety of market risks but is principally exposed to liquidity risk, risk related to the Irish housing market, interest rate risk and credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its liabilities as they fall due. The Directors believe that in the short to medium term, the proceeds of the Offer along with the debt financing that will be available to the Group for its development projects will provide sufficient headroom to cover its requirements.

Risk related to the Irish housing market

The Group will be subject to the prevailing conditions of the Irish economy and its earnings will be dependent upon the level of Irish house prices and the availability of mortgage finance for its customers. Irish house prices are determined by the Irish economy and economic conditions including employment levels, interest rates, consumer confidence, mortgage availability and competitor pricing.

The Group will prepare detailed procedures to manage its market-related operational risks, including by reviewing key trading indicators, including reservations, sales rates, visitor levels, competitor activity and cash flow projections. In some cases, the Group will supply purchasers with details of mortgage providers and/or brokers or it may on certain sites have third party mortgage specialists based at its show homes to assist homebuyers in this process.

Interest rate risk

The Group will be exposed to interest rate risk to the extent that it borrows funds at floating rates. The Group will decide whether or to what extent to hedge against this risk depending on the level of exposure and market conditions.

Credit Risk

Credit risk is the risk that the Group's counterparties will be unable to meet their financial obligations to the Group. In the majority of cases, for a private sale of a home, the Group will receive a booking deposit of €5,000 to €10,000 in order to reserve a property ahead of legal completion, a further amount bringing the total deposit typically to 10 to 15 per cent. of the purchase price upon the exchange of contracts and the remainder of the purchase price upon legal completion of sale. The Directors expect that the Group will not have concentrated credit risk, with exposure spread over a large number of suppliers, sub-contractors and customers. The Group expects to manage its credit risk in a number of ways, including by ensuring that there is no undue concentration of risk and by monitoring the security and sustainability of the banks that hold the Group's surplus cash and the Group's major customers, suppliers, sub-contractors and potential joint-venture partners.

Critical Accounting Policies

Certain of the Group's accounting policies will be particularly important to the presentation of its results of operations and may require the application of significant judgment by its Directors. In applying these policies, the Directors will use their judgment about future events to determine appropriate assumptions to be used in the determination of certain estimates used in the preparation of the Group's results of operations. Future events and their effects cannot be determined with certainty. These estimates will be based on the

Directors' previous experience, contractual terms, information provided by customers, current and future expected economic conditions, information available from outside sources and other factors as appropriate.

The Directors believe that, amongst others, the following accounting policies will be the most critical to understanding and evaluating the Group's reported financial results.

Revenue Recognition

Revenue comprises the fair value of consideration received or receivable, net of value-added tax, rebates and discounts.

The Group will recognise revenue once the value of the transaction can be reliably measured and the significant risks and rewards of ownership have been transferred. On the sale of homes, revenue will be recognised at legal completion. On land sales and commercial property sales, revenue will be recognised from the point of unconditional exchange of contracts.

Rental income will be recognised in the income statement on a straight line basis over the life of the lease, taking into account any lease incentives regardless of the specific period to which such incentive is related.

Inventories

The Group's inventories include units in development, completed units and land. The Group's inventories are carried at the lower of cost and net realisable value. Cost includes the cost of land, raw materials, stamp duty and development costs but excludes indirect overheads. Land purchased for development, including land in the course of development, is recorded at cost. Where such land is purchased on deferred settlement terms, then the land and the related payable are discounted to their present value. The land payable is then increased to the settlement value over the period of the financing, with the finance element being charged as an interest expense through the income statement. The Group intends to review the carrying value of its inventories on a periodic basis, and, where appropriate, will make provision to reduce the value of its inventories to their net realisable value.

PART V

HISTORICAL FINANCIAL INFORMATION

Section A: Accountant's report on historical financial information



KPMG
Chartered Accountants
Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
Cairn Homes p.l.c.
15 Upper Mount Street
Dublin 2

Dear Sir or Madam:

Cairn Homes p.l.c.

We report on the financial information of Cairn Homes p.l.c. (the 'Company') set out in Section B of Part V "*Historical Financial Information*" of the prospectus relating to the Company dated 10 June 2015 (the 'Prospectus') for the period from incorporation (being 12 November 2014) to 10 April 2015. This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in Note 1. This report is required by paragraph 20.1 of Annex I of Commission Regulation (EC) No. 809/2004 (the 'Prospectus Directive Regulation') and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with IFRS as adopted by the EU.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph 2(2)(f) of Schedule 1 to the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) (the 'Prospectus Regulations') to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board of the United Kingdom and Ireland. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the prospectus dated 10 June 2015, a true and fair view of the state of affairs of Cairn Homes p.l.c. as at the date stated and of its profits/losses, cashflows and recognised gains and losses, changes in equity for the periods then ended in accordance with the basis of preparation set out in note 1 and in accordance with IFRS as adopted by the EU as described in note 1.

Declaration

For the purposes of paragraph 2(2)(f) of Schedule 1 to the Prospectus Regulations we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG
Chartered Accountants
Dublin, Ireland

Section B: Financial information of the Company for the period from incorporation (being 12 November 2014) and ended 10 April 2015

The financial information set out below in respect of Cairn Homes p.l.c. (the ‘**Company**’) for the period from incorporation (being 12 November 2014) to 10 April 2015 has been prepared by the Directors on the basis set out in Note 1.

Income Statement

The Company did not trade during the period from incorporation (being 12 November 2014) to 10 April 2015 and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor loss.

The Company has no other gains or losses, nor any cashflows during this period and accordingly no statement of changes in equity or statement of cashflows is presented.

Statement of Financial Position

As at 10 April 2015

	Note	2015 €
Current assets		
Cash and cash equivalents		320,100
		<u>320,100</u>
Total assets		<u>320,100</u>
Equity		
Share capital	2	120,100
Share premium.....	2	200,000
Retained earnings		—
Total equity		<u>320,100</u>
Total equity and liabilities		<u>320,100</u>

1. Summary of Accounting Policies

The Company was incorporated on 12 November 2014 in Ireland as a limited liability company (Chancellor Hall Limited) in accordance with the Companies Acts 1963 to 2013. Chancellor Hall Limited was re-named as Cairn Homes Limited on 2 February 2015 and the Company was re-registered as a public limited company, Cairn Homes p.l.c., on 19 May 2015. The Company’s registered office address is 15 Upper Mount Street, Dublin 2, Ireland.

Statement of compliance

The statement of financial position has been prepared in accordance with IFRS and their interpretations issued by the IASB as adopted by the EU. The IFRSs adopted by the EU as applied by the Company in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2014.

Basis of preparation

The Statement of financial position presents the financial records of the Company as at 10 April 2015. The Company did not trade during the period from incorporation (being 12 November 2014) to 10 April 2015 and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor loss. The Company has no other recognised gains or losses and during this period has only had one transaction which related to the issue of share capital. Accordingly, no statement of comprehensive income, statement of changes in equity or statement of cashflows is presented.

The statement of financial position is presented in Euro (€), being the functional currency of the Company's operations.

The preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ materially from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions in accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Consolidated financial statements

The Company meets the size criteria for exception from the requirement to prepare consolidated financial statements, pursuant to the European Communities (Companies: Group Accounts) Regulations, 1992. Consequently, these financial statements deal with the results of the Company as a single entity only.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with initial maturities of three months or less and are stated at cost, which approximates market value.

Investments in subsidiary companies

Investments in subsidiary companies are carried at cost less any impairments and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares options are shown in equity as a deduction, net of taxation, from the proceeds. Other classes of share capital are classified as equity where the instruments are non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

2. Share capital

		2015
		€
<i>Authorised</i>		
500,000,000 Ordinary Shares of €0.001 each		500,000
20,000 "A" Ordinary Shares of €1 each		20,000
120,000,000 Deferred Ordinary Shares of €0.001 each		120,000
100,000,000 Founder Shares of €0.001 each		100,000
		740,000
	Number	€
<i>Allotted, called up and fully paid equity</i>		
Founder Shares of €0.001 each	100,000,000	100,000
"A" Ordinary Shares of €1 each	20,000	20,000
Ordinary Shares of €0.001 each	100,100	100
		120,100
Share premium		200,000
		320,100

On 2 April 2015, the shareholders of the company passed resolutions to amend the issued share capital of the Company as follows:

- Every one Ordinary Share of €1 each was sub-divided into 1,000 Ordinary Shares of €0.001 each;
- 100 Ordinary Shares of €0.001 each were issued for consideration of €100,000;
- Amended Articles of the Company were adopted;
- A new class of “A” Ordinary Shares’ were created;
- 20,000 “A” Ordinary Shares were issued for consideration of €20,000;
- A new class of ‘Founder Shares’ were created;
- A new class of ‘Deferred Shares’ were created; and
- 100,000,000 Founder Shares were issued for consideration of €200,000.

3. Indebtedness

As at the date of this financial information, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

4. Related Party Transactions

Save for as described in paragraph 12 of Part IX “*Additional Information*” of this Prospectus), the Company has not entered into any related party transactions since its incorporation.

5. Post Balance Sheet Events

The Company was re-registered as a public limited company on 19 May 2015.

On 9 June 2015, the Emerley Acquisition Agreement was entered into between the Company, New Emerald LP, and Stanbro. Pursuant to the Emerley Acquisition Agreement, conditional upon the occurrence of Admission, 14,828,612 ordinary shares in Emerley Holdings, representing 55.6 per cent. of the entire issued share capital of Emerley Holdings shall be transferred by New Emerald LP to the Company, and 11,828,612 ordinary shares in Emerley Holdings representing 44.4 per cent. of the entire issued share capital of Emerley Holdings shall be transferred by Stanbro to the Company.

The above share transfers will result in the Company holding a 100 per cent. interest in Emerley Holdings.

The consideration for these transfers shall be the issue to New Emerald LP of 14,828,612 Ordinary Shares, representing 3.5 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option), and the issue to Stanbro of 11,828,612 Ordinary Shares, representing 2.8 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option).

Emerley Holdings, and a number of entities related to Emerley Holdings, entered into a series of significant agreements prior to the balance sheet date:

- On 9 December 2014, Emerley Holdings borrowed €2,150,000 from Stanbro Property Holdings Limited (‘**Stanbro**’) pursuant to the loan agreement between Emerley Holdings and Stanbro (the ‘**Stanbro Loan Agreement**’). This loan was interest free and unsecured, and repayable as soon as practicable, but on the basis that Emerley Holdings’ cashflow requirements are not negatively impacted.
- On 9 December 2014, Emerley Holdings borrowed €5,150,000 from Prime Developments Limited (‘**Prime Developments**’) pursuant to the loan agreement between Emerley Holdings and Prime Developments Limited (the ‘**Emerald Loan Agreement**’). This loan was interest free and unsecured,

and repayable as soon as practicable, but on the basis that Emerley Holdings' cashflow requirements are not negatively impacted.

- On 9 December 2014, Emerley Properties Limited ('**Emerley Properties**'), a wholly owned subsidiary of Emerley Holdings, borrowed €18,130,000 from Prime Developments pursuant to the loan agreement between Emerley Properties and Prime Developments (the '**Emerley Properties Loan Agreement**'). This loan has an interest rate of 20 per cent. per annum and is repayable by 30 June 2018. The loan is secured by a guarantee from Emerley Holdings, debentures over the assets of Emerley Holdings and Emerley Properties and a first legal charge over the Parkside Site.
- On 9 December 2014, Emerley Properties acquired Balgriffin Park, and the trade, assets (including the Parkside Site) and certain liabilities of Balgriffin Park were transferred on an intra-group basis to its new parent company, Emerley Properties, pursuant to the Balgriffin Trade and Asset Transfer Agreement. The consideration for this transfer was €18,516,000 which was funded principally from the proceeds of the Emerley Properties Loan and which was used in the discharge of Balgriffin Park's third party debt in connection with the Parkside Site.
- On 12 December 2014, Emerald Opportunity Investment (Galway) Limited (a wholly owned subsidiary of Emerald QIAIF) purchased the Galway Site (as a general partner in Emerald Limited Partnership, in which Emerald QIAIF is the sole limited partner) from Kapstone Limited (in Receivership) for €4,709,000.
- On 18 December 2014, Albany House Investments Limited (a wholly owned subsidiary of Emerald QIAIF) purchased the Killiney Site (as a general partner in Emerald Albany Limited Partnership, in which Emerald QIAIF is the sole limited partner) from Killiney Hill Developments Limited for €5,500,000.
- On 18 December 2014, Butterly Capital Investment Limited (a wholly owned subsidiary of Emerald QIAIF) purchased the Butterly Site (as a general partner in Emerald Butterly Limited Partnership, in which Emerald QIAIF is the sole limited partner) from Patrick Butterly & Sons Limited (in Receivership) for total consideration of €8,850,000.
- On 22 December 2014, Prime Developments assigned the Emerley Properties Loan and the Emerald Loan to Northern Trust Fiduciary Services Ireland Limited (acting in its capacity as trustee of the Emerald QIAIF). Emerald QIAIF's interest in the Emerald Loan was subsequently novated on 2 June 2015 to New Emerald LP, a limited partnership in which the Emerald QIAIF is the sole economic beneficiary.
- On 2 April 2015, the Company established the four Cairn Property Acquiring Subsidiaries.

On 8 June Emerley Holdings disposed of its shareholding in Emerley 59 Limited.

On 8 June, Emerley Holdings entered into a contract to dispose of its shareholding in Balgriffin Park Limited, conditional upon the occurrence of Admission.

On 4 June, Galway Newco entered into a contract to acquire the Galway Site from Emerald Opportunity Investment (Galway) Limited for consideration of €4,871,630, conditional upon the occurrence of Admission.

On 4 June, Killiney Newco entered into a contract to acquire the Killiney Site from Albany House Investments Limited for consideration of €5,704,700, exclusive of recoverable VAT of €770,040, conditional upon the occurrence of Admission.

On 4 June, Butterly Newco entered into a contract to acquire the Butterly Site from Butterly Capital Investment Limited for consideration of €9,212,650, conditional upon the occurrence of Admission.

On 4 June, Navan Newco entered into a contract to acquire the Navan Site from Sonbrook Property Moathill Limited. The consideration for the acquisition shall be 80 per cent. of a Red Book valuation of the Navan Site to be carried out by an appropriate valuer at the time that Navan Planning Approval is obtained.

Other than as disclosed, there have been no significant events since 10 April 2015.

PART VI

CAPITALISATION AND INDEBTEDNESS

Indebtedness

As at 10 April 2015, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

As at 10 April 2015, the Company's issued share capital consisted of 100,100 Ordinary Shares of €0.001 each, 20,000 "A" Ordinary Shares of €1 each and 100,000,000 Founder Shares of €0.001 each.

Notwithstanding the above, Emerley Holdings, which holds the Parkside site and will be acquired by the Company conditional upon Admission, has outstanding debt payable under the Emerley Properties Loan Agreement of €18,130,000, plus accrued interest to 10 April 2015 of €1,211,978. The Group intends, subject to a Board decision at the time, to repay or refinance the Emerley Properties Loan by 31 December 2015.

This section should be read together with Part V "*Historical Financial Information*" of this Prospectus and, in relation to the secured debt which the Group will have post-Admission, together with the summary of the Emerley Properties Loan Agreement at paragraph 10.7 of Part IX "*Additional Information*".

PART VII

UNAUDITED PRO-FORMA FINANCIAL INFORMATION

Section A: Accountants' report on unaudited pro-forma financial information



KPMG
Chartered Accountants
Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
Cairn Homes p.l.c.
15 Upper Mount Street
Dublin 2

10 June 2015

Dear Sir or Madam:

Cairn Homes P.L.C.

We report on the pro forma financial information (the 'Pro forma statement') set out in Section B of Part VII "*Unaudited Pro Forma Financial Information*" of the prospectus relating to the Company dated 10 June 2015 (the 'Prospectus'), which has been prepared on the basis described in the notes thereto, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by Cairn Homes p.l.c. in preparing the financial statements for the period ended 10 April 2015. This report is required by paragraph 20.2 of Annex I of the Commission Regulation (EC) No. 809/2004 (the 'Prospectus Directive Regulation') and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro forma statement in accordance with paragraph 20.2 of Annex I of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma statement and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma statement, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility arising under paragraph 2(2)(f) of Schedule 1 to the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) (the 'Prospectus Regulations') to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board of the United Kingdom and Ireland. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma statement with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma statement has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro forma statement has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of paragraph 2(2)(f) of Schedule 1 to the Prospectus Regulations we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG
Chartered Accountants
Dublin, Ireland

Section B: Unaudited pro forma net asset statement

Set out below is the unaudited pro forma statement of net assets of the Company as at 10 April 2015. The pro forma financial information is presented as at 10 April 2015 which has been chosen as the most recent date for which audited financial information is disclosed in this document.

The unaudited pro forma statement of net assets of the Company has been prepared for the purpose of illustrating the effect of the subscription by the Founders for €2.6 million of additional equity in the Company, the net proceeds of the Offer and the Additional Subscriptions, the acquisition of Emerley Holdings Limited, and the acquisition of the Butterly Site, the Galway Site and the Killiney Site, by the Cairn Property Acquiring Subsidiaries, on the Company's net assets as if those transactions had taken place on 10 April 2015. The unaudited pro forma statement of net assets of the Company has been prepared for illustrative purposes only. Due to its nature, the statement may not represent the Company's actual financial position or results.

The unaudited pro forma statement of net assets has been compiled on the basis set out in the notes below, for illustrative purposes only, to provide information about how these transactions might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 10 April 2015, and in accordance with the requirements of paragraph 20.2 of Annex I of the Prospectus Directive Regulation.

€'m	Historical net assets at 10 April 2015	Admission Founder sub-scriptions	Net proceeds from the Offer and the Additional Subscriptions	Acquisition of Emerley Holdings Limited	Site acquisitions			Pro forma net assets at 10 April 2015
					Butterly	Killiney	Galway	
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8
Non-current assets								
Investments	–	–	–	–	–	–	–	–
	–							
Current assets								
Stock	–		–	41.3	9.4	5.8	5.0	61.5
Cash	0.3	2.6	385.3	4.1	(9.4)	(6.6)	(5.0)	371.3
Debtors.....	–	–	–	0.6	–	0.8	–	1.5
	0.3	2.6	385.3	46.0	–	–	–	434.2
Total assets.....	0.3	2.6	385.3	46.0	–	–	–	434.2
Current liabilities								
Deferred Tax Liability				(1.1)				(1.1)
Other creditors	–	–	–	(2.8)	–	–	–	(2.8)
	–	–	–	(3.9)	–	–	–	(3.9)
Non-current liabilities								
Loans and borrowings	–	–	–	(18.1)	–	–	–	(18.1)
	–	–	–	(18.1)	–	–	–	(18.1)
Total liabilities.....	–	–	–	(22.0)	–	–	–	(22.0)
Net assets	0.3	2.6	385.3	24.0	–	–	–	412.2

The unaudited pro forma financial information is prepared on the basis set out in the notes below:

Notes

- The net assets of the Company have been extracted, without material adjustment, from the historical financial information of the Company included in Part V "Historical Financial Information" of this Prospectus. As at 10 April 2015, the net assets of the Company amounted to €320,100 representing the issued share capital of the Company, comprised of Ordinary Shares of €100,100, "A" Ordinary Shares of €20,000 and Founder Shares of €200,000.

2. This adjustment reflects the subscription by Michael Stanley for 414,950 Ordinary Shares at €1 per share for a total consideration of €414,950, by Kevin Stanley for 125,000 Ordinary Shares at €1 per share for a total consideration of €125,000 and by New Emerald LP for 2,039,950 Ordinary Shares for a total consideration of €2,039,950.
3. This adjustment reflects the receipt of the net proceeds of the Offer and the Additional Subscriptions (excluding the Over-allotment Option) of €385.3 million by the Company. This represents gross proceeds of €400.4 million less estimated transaction costs and associated taxes of €15.1 million.
4. On 9 June 2015, the Emerley Acquisition Agreement was entered into between the Company, New Emerald LP, and Stanbro. Pursuant to the Emerley Acquisition Agreement, conditional upon the occurrence of Admission, 14,828,612 ordinary shares in Emerley Holdings, representing 55.6 per cent. of the issued ordinary share capital of Emerley Holdings shall be transferred by New Emerald LP to the Company, and 11,828,612 ordinary shares in Emerley Holdings representing 44.4 per cent. of the issued ordinary share capital of Emerley Holdings shall be transferred by Stanbro to the Company.

The above share transfers will result in the Company holding a 100 per cent. interest in Emerley Holdings.

The consideration for these transfers shall be the issue to New Emerald LP of 14,828,612 Ordinary Shares, representing 3.5 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option) and the issue to Stanbro of 11,828,612 Ordinary Shares, representing 2.8 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option).

This adjustment reflects the transaction outlined above and the assets and liabilities of Emerley Holdings Limited. The assets and liabilities of Emerley Holdings have been extracted from its unaudited balance sheet as at 10 April 2015, as adjusted for the impact of the disposals of Emerley 59 and Balgriffin Park, the capitalisation of the Stanbro Loan and Emerald Loan, and the impact of the valuation of the Parkside Site as per the Valuer's Report, since this more accurately reflects the net assets of Emerley Holdings that the Company will acquire on Admission, and consist of inventories of €41.3 million, cash on hand of €4.1 million, receivables of €0.6 million, current liabilities of €2.8 million, a deferred tax liability of €1.1 million and loans and borrowing (the Emerley Properties Loan) of €18.1 million.

5. This adjustment reflects the acquisition of the Butterly Site for a consideration of €9.2 million, pursuant to the Butterly Acquisition Agreement, by Butterly NewCo, plus stamp duty and other costs of €0.2 million.
6. This adjustment reflects the acquisition of the Killiney Site for a consideration of €6.5 million (inclusive of recoverable VAT of €0.8 million), pursuant to the Killiney Acquisition Agreement, by Killiney NewCo, plus stamp duty and other costs of €0.1 million.
7. This adjustment reflects the acquisition of the Galway Site for a consideration of €4.9 million pursuant to the Galway Acquisition Agreement, by Galway NewCo, plus stamp duty and other costs of €0.1 million.
8. The Company has not traded since incorporation. Consequently no adjustments are required to reflect any trading or other transactions since 10 April 2015.

PART VIII

THE OFFER

1. BACKGROUND

The Offer Shares comprise 400,000,000 Offer Shares to be issued by the Company raising gross proceeds for the Company of approximately €400 million.

After deducting placing commissions and other fees and expenses incurred in connection with the Offer, the Company expects to receive net proceeds of approximately €384.9 million (assuming the maximum amount of the Joint Global Co-ordinators' incentive commission and the discretionary elements of the fees of the Group's other advisers will be paid and excluding VAT and assuming there is no exercise of the Over-allotment Option).

The Offer Shares will represent approximately 93.1 per cent. of the expected issued ordinary share capital of the Company immediately following Admission (assuming there is no exercise of the Over-allotment Option).

The Stabilising Manager, or any of its agents, may, to the extent permitted by applicable law and for stabilisation purposes, over-allot Ordinary Shares up to a total of 40,000,000 Ordinary Shares or effect other transactions with a view supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. There will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. The Over-allotment Option is described in further detail in Paragraph 10 of this Part VIII "*The Offer*".

The holders of Ordinary Shares immediately prior to the Offer will be diluted by 95.3 per cent. as a result of the Offer and after also taking account of the further issue of Ordinary Shares to such Shareholders in consideration for the acquisition of Emerley Holdings and pursuant to the Admission Subscriptions assuming there is no exercise of the Over-allotment Option). Immediately following Admission and following the issue of 29,617,124 Ordinary Shares in consideration for the acquisition of Emerley Holdings and pursuant to the Admission Subscriptions, the resultant number of Ordinary Shares held by such Shareholders will be a total of in aggregate 20,035,482 Ordinary Shares out of a total issued ordinary share capital of 429,737,228 (assuming there is no exercise of the Over-allotment Option).

In the Offer, the Offer Shares will be offered (a) to certain institutional investors in the United Kingdom and Ireland and elsewhere outside of the United States in reliance on Regulation S and (b) in the United States to persons reasonably believed to be QIBs pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act.

Certain restrictions that apply to the distribution of this Prospectus and the offer, issue and sale of Ordinary Shares in jurisdictions outside Ireland and the United Kingdom are described below.

When admitted to trading, the Offer Shares will be registered with ISIN IE00BWY4ZF18 and SEDOL number BWY4ZF1 and it is expected that the Offer Shares will be traded under the ticker symbol CRN.

Immediately following Admission, it is expected that approximately 59.5 per cent. of the Company's issued ordinary share capital will be held in public hands (assuming there is no exercise of the Over-allotment Option).

The rights attaching to the Offer Shares will be uniform in all respects and they will form a single class for all purposes. Allocations under the Offer will be finally determined by the Company after consultation with the Joint Global Co-ordinators and will be notified to investors orally and/or via written correspondence by the Joint Global Co-ordinator. All Offer Shares issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offer Price.

The Offer is conditional upon:

- (a) the Underwriting Agreement having become unconditional in all respects and not having been terminated in accordance with its terms; and
- (b) Admission occurring.

If either of the above conditions is not satisfied the Offer will not proceed.

Certain conditions in the Underwriting Agreement, such as the non-occurrence of a material adverse change, are related to events which are outside the control of the Company, the Directors and the Joint Global Co-ordinators (and are market standard for an agreement of this type). Further details of the Underwriting Agreement are described in paragraph 10.1 of Part IX “*Additional Information*” of this Prospectus.

The Company and the Joint Global Co-ordinators expressly reserve the right to determine, at any time prior to Admission, not to proceed with the Offer. If such right is exercised, the Offer will lapse and any monies received in respect of the Offer will be returned to investors without interest.

No commissions, fees or expenses will be charged to investors by the Company.

2. REASONS FOR THE OFFER AND USE OF PROCEEDS

The Offer will enable the Company to acquire and develop the Conditionally Acquired Sites (including, indirectly through the acquisition of Emerley Holdings, the Parkside Site), and to acquire and develop further sites suitable for the development and construction of homes (including those sites in respect of which the Group is in exclusive negotiations, or in respect of which the Directors believe that the Group is in de facto exclusive negotiations, and those sites which the Group is actively considering for possible acquisition).

The Company’s principal use of the proceeds of the Offer and the Admission Subscriptions will be as follows:

- (a) €20.2 million to satisfy the consideration and other costs and expenses (including stamp duty, but excluding recoverable VAT incurred in connection with the acquisition of the Killiney Site) payable in connection with the acquisition of the Killiney Site, Butterly Site and Galway Site, broken down as follows:

Killiney Site	€5.8 million
Butterly Site	€9.4 million
Galway site	€5.0 million
- (b) an estimated €1.6 million to satisfy the consideration and other costs and expenses (including stamp duty) payable in connection with the acquisition of the Navan Site, if such site acquisition is completed. The acquisition cost of the Navan Site cited in this Prospectus is 80 per cent. of the Directors’ current estimate of the Red Book valuation of the Navan Site, assuming that the Navan Planning Approval is obtained;
- (c) up to €21,756,000 (being the aggregate of the principal and minimum interest amount in connection with the repayment of the Emerley Properties Loan by 31 December 2015, subject to a Board decision at the time, as described at paragraph 10.7 of Part IX “*Additional Information*”) in the event that the Company elects to repay the Emerley Properties Loan;
- (d) to fund, or partly fund, the acquisition of further sites suitable for the development and construction of homes (including those sites in respect of which the Group is in exclusive negotiations, or in respect of which the Directors believe that the Group is in de facto exclusive negotiations, and those which the Group is actively considering for acquisition, in the event that the Group proceeds with the acquisition of such sites); and/or
- (e) to fund, or partly fund, the development of the Conditionally Acquired Sites and sites which may be acquired in future.

3. ALLOCATION

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of Offer Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from such commitment. Dealing may not begin before notification of allocation is made. A number of factors have been considered in determining the Offer Price and the basis of allocation, including the prevailing market conditions, the level and nature of demand for the Offer Shares, the prices bid to acquire the Offer Shares and the objective of establishing an orderly and liquid after-market in the Ordinary Shares. The Offer Price and the number of Offer Shares have been established at a level determined in accordance with these arrangements, taking into account indications of interest received from prospective investors.

4. FINANCIAL IMPACT OF THE OFFER

A pro forma statement illustrating the hypothetical effect of the Offer and the Admission Subscriptions on the net assets of the Group as at 10 April 2015 as if the net proceeds of €387.9 million had been received by the Company at that date is set out in Part VII “*Unaudited Pro Forma Financial Information*”. This information is unaudited and has been prepared for illustrative purposes only. It shows that the net proceeds from the Offer and the Admission Subscriptions of €387.9 million would lead to an increase in net assets from €0.3 million to €388.2 million as at 10 April 2015.

5. WITHDRAWAL RIGHTS

If the Company is required to publish any supplementary prospectus, applicants who have applied for Offer Shares under the Offer shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their application to acquire Offer Shares in its entirety. The right to withdraw an application to acquire Offer Shares in these circumstances will be available to all investors under the Offer. If the application is not withdrawn within the stipulated period, any application to apply for Offer Shares under the Offer will remain valid and binding. Details of how to withdraw an application will be made available if a supplementary prospectus is published.

6. DEALING ARRANGEMENTS

Application has been made and it is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 15 June 2015. Prior to Admission, it is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. (London time) on 10 June 2015. The earliest date for settlement of such dealings will be 15 June 2015.

All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a “conditional basis”, will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned. These dates and times may be changed without further notice.

It is expected that CREST accounts will be credited with Ordinary Shares on 15 June 2015 and, if applicable, definitive share certificates for the Ordinary Shares will be dispatched on the week commencing 30 June 2015 or as soon as practicable thereafter. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by the Registrar.

Each investor will be required to undertake to pay the Offer Price for the Ordinary Shares sold or issued to such investor under the Offer in such manner as shall be directed by the Joint Global Co-ordinators.

It is intended that Ordinary Shares allocated to investors in the Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account(s) shall be at the sole risk of the persons concerned.

The above dates and times may be brought forward or extended and any changes will be notified via an RIS announcement.

The Offer Price will be announced through an RIS on the date of this document. Allocations under the Offer will be notified to investors orally and/or via written correspondence by the Joint Global Co-ordinators on the date of this document. It is intended that the results of the Offer will be announced through an RIS announcement on 10 June 2015. The expected timetable for the Offer and Admission is set out on page 39 of this Prospectus.

7. CREST

CREST is a paperless settlement system enabling securities to be transferred from one person's CREST account to another person's CREST account without the need to use share certificates or written instruments of transfer. Furthermore, with effect from Admission, the Articles will permit the holding of Ordinary Shares in the CREST system.

The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

8. LOCK-UP ARRANGEMENTS

Pursuant to the Underwriting Agreement, each of the Founders and Kevin Stanley with interests in Ordinary Shares following Admission has agreed that, subject to certain customary exceptions, during the period 365 days from the date of Admission, neither he nor any member of the Founder Group will, without the prior written consent of the Joint Global Co-ordinators, offer, sell or contract to sell, or otherwise dispose of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. Each of the Founders and Kevin Stanley has further agreed that, subject to certain customary exceptions, during the period of 365 days from conversion of any of his Founder Shares into Ordinary Shares, neither he nor any member of the Founder Group will, without the prior written consent of the Board, offer, sell or contract to sell, or otherwise dispose of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. For the purposes of the Lock-up Agreements, only 40.5 per cent. of the Ordinary Shares held by Stanbro shall be affected representing the Ordinary Shares in which Michael Stanley and Kevin Stanley are interested. For a second period of 365 days commencing one year following conversion of Founder Shares into Ordinary Shares, the Founders and Kevin Stanley (or any member of the Founder Group) shall be entitled to offer, sell, or contract to sell, or otherwise dispose of 50 per cent. of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing but the lock-up restriction described above will continue to apply to the remaining 50 per cent. of such Ordinary Shares during that second period of 365 days.

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain customary exceptions, during the period 180 days from the date of Admission it will not, without the prior written consent of the Joint Global Co-ordinators issue, offer, lend, mortgage, assist, charge, pledge, sell or issue or otherwise transfer or dispose of any Ordinary Shares (or any interest in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

9. UNDERWRITING ARRANGEMENTS

The Company, the Directors and the Joint Global Co-ordinators have entered into the Underwriting Agreement pursuant to which, on the terms and subject to certain conditions contained therein (which are customary in agreements of this nature), the Joint Global Co-ordinators have severally agreed to procure subscribers or purchasers for (or, failing which, to subscribe for or purchase themselves) the Offer Shares to be issued or sold pursuant to the Offer at the Offer Price.

The Offer is conditional upon Admission occurring not later than 8 a.m. on 15 June 2015 (or such later date and time as the Joint Global Co-ordinators and the Company may agree) and the Underwriting Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.

The Underwriting Agreement provides for the Joint Global Co-ordinators to be paid a commission in respect of the Offer Shares issued. Any commissions received by the Joint Global Co-ordinators may be retained and any Offer Shares acquired by them may be retained or dealt in, by them, for their own benefit.

All Offer Shares issued pursuant to the Offer will be issued at the Offer Price. Liability for UK stamp duty and SDRT is described in paragraph 9.2 of Part IX “*Additional Information*” of this Prospectus.

10. OVER-ALLOTMENT AND STABILISATION

In connection with the Offer, the Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over-allot Ordinary Shares up to a total of 40,000,000 Ordinary Shares (representing 10 per cent. of the total number of Ordinary Shares comprised in the Offer before any utilisation of the Over-allotment Option) or effect other transactions with a view supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market.

The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Ordinary Shares effected by it during the stabilising period, the Company has granted to the Stabilising Manager the Over-allotment Option pursuant to which the Stabilising Manager may purchase or procure purchasers for the Over-allotment Shares at the Offer Price, representing up to 10 per cent. of the Ordinary Shares comprised in the Offer before any utilisation of the Over-allotment Option.

The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be sold on the same terms and conditions as the Ordinary Shares being offered pursuant to the Offer and will rank *pari passu* in all respects with, and form a single class with, the other Ordinary Shares (including for all dividends and other distributions declared, made or paid on the Ordinary Shares).

In connection with settlement and stabilisation, certain investors have agreed to the deferred settlement of Ordinary Shares (the “**Deferred Settlement Shares**”) for the purposes, among other things, of allowing the Stabilising Manager to settle, at Admission, over-allotments, if any, made in connection with the Offer. Settlement of the Deferred Settlement Shares will be any time during the period commencing on the date of the conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter.

In addition, in connection with settlement and stabilisation, the Stabilising Manager has entered into a stock lending agreement with each of New Emerald LP and Stanbro. Pursuant to these agreements, the Stabilising Manager will be able to borrow up to a maximum of 19,000,000 Ordinary Shares at any time during the period from Admission until 30 calendar days thereafter (the “**Stock Lending Closing Date**”), for the purposes, amongst other things, of allowing the Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Offer. If the Stabilising Manager borrows any Ordinary Shares pursuant to the stock lending arrangements, it will be required to return equivalent securities to New Emerald LP and Stanbro within three Business Days of the Stock Lending Closing Date.

11. SELLING RESTRICTIONS

The distribution of this Prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and, therefore, persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Ordinary Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

European Economic Area

In relation to each Relevant Member State except for Ireland and the United Kingdom, with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “**Relevant Implementation Date**”), no Ordinary Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or where appropriate approved in another Relevant Member State and notified to the competent authority in that Relevant Member State all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Ordinary Shares may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive if they have been implemented in the Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Joint Global Co-ordinators;
or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the Company or the Joint Global Co-ordinators to publish a prospectus pursuant to Article 3 of the Prospectus Directive or Supplemental Prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Joint Global Co-ordinators and the Company that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied for that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

U.S. selling restrictions

The Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions,

may not be offered or sold within the United States. Accordingly, the Ordinary Shares may only be offered and sold (1) in the United States to persons reasonably believed to be QIBs or (2) outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer, an offer or sale of Ordinary Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements under the Securities Act.

Australian selling restrictions

Neither this Prospectus, nor any other disclosure document in relation to the Ordinary Shares has been, or needs to be, lodged with the Australian Securities & Investments Commission. This Prospectus is not a prospectus under Chapter 6D of the Australian Corporations Act 2001 (Cth) (the “**Corporations Act**”).

An offer of the Ordinary Shares is made in Australia only to persons to whom it is lawful to offer Ordinary Shares without disclosure including under one or more of the exemptions set out in section 708 of the Corporations Act (an “**Exempt Person**”). By accepting this offer, an offeree represents that the offeree is an Exempt Person.

No Ordinary Shares will be issued or sold in circumstances that would require the giving of a prospectus under Chapter 6D of the Corporations Act. By accepting this offer, an offeree represents that no securities will be sold in circumstances that would require the giving of a prospectus under Chapter 6D of the Corporations Act.

The Company is not licensed to provide financial product advice in relation to the Ordinary Shares. An offeree should read this Prospectus before making a decision to acquire Ordinary Shares. No cooling-off regime applies.

Swiss selling restrictions

The Ordinary Shares may not be and will not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and will not be listed on the SIX Swiss Exchange. Neither this Prospectus nor any other offering or marketing material relating to the Ordinary Shares constitutes a prospectus as such term is understood pursuant to articles 652a or 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of SIX Swiss Exchange Ltd., and neither this Prospectus nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus may not be copied, reproduced, distributed or passed on to others without the Company's prior written consent. Neither this Prospectus nor any other offering or marketing material relating to the Offer, the Company or the Ordinary Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the Offer of Ordinary Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), and the Offer has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Ordinary Shares.

12. U.S. TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Rule 144A Ordinary Shares

Each purchaser of Ordinary Shares in the United States will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (a) it (i) is a QIB or a broker-dealer acting for the account of a QIB, (ii) is aware, and each beneficial owner of such Ordinary Shares has been advised, that the sale to it is in reliance on Rule 144A or another exemption from the registration requirements under the Securities Act, (iii) is acquiring such Ordinary Shares for its own account or for the account of one or more QIBs with respect to whom it

has the authority to make, and does make, the representations and warranties set forth herein and (iv) is acquiring the Ordinary Shares for investment purposes and not with a view to further distribution of such Ordinary Shares;

- (b) it understands and agrees that the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred, except (i) to a person that the seller and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;
- (c) it acknowledges that the Ordinary Shares (whether in physical, certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Ordinary Shares;
- (d) it understands that any offer, sale, pledge or other transfer made other than in compliance with the above stated restrictions may not be recognised by the Company;
- (e) it understands that such Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY OR FOREGOING, THE SECURITIES REPRESENTED HEREBY ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF 144(A)(3) UNDER THE SECURITIES ACT AND FOR SO LONG AS SUCH SECURITIES ARE “RESTRICTED SECURITIES” (AS SO DEFINED) THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

- (f) notwithstanding anything to the contrary in the foregoing, it understands that Ordinary Shares may not be deposited into any unrestricted depository receipt facility in respect of Ordinary Shares established or maintained by a depository bank unless and until such time as such Ordinary Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;

- (g) it agrees that it will give to each person to whom it transfers Ordinary Shares notice of any restrictions on transfer of such Ordinary Shares; and
- (h) it understands that the Company, the Joint Global Co-ordinators their affiliates and others will rely upon the truth and accuracy of the foregoing representations, agreements, acknowledgments and agrees that, if any of such representations, agreements or acknowledgments deemed to have been made by virtue of its acquiring any Ordinary Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, agreements and acknowledgments on behalf of each such account.

Regulation S Ordinary Shares

Each purchaser of Ordinary Shares offered outside the United States pursuant to Regulation S will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus, and such other information as it deems necessary to make an investment decision and that:

- (a) it is authorised to consummate the purchase of the Ordinary Shares in compliance with all applicable laws and regulations;
- (b) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- (c) it is acquiring the Ordinary Shares in an offshore transaction outside the United States in a transaction which is in compliance with Regulation S and it is not an affiliate of the Company or a person acting on behalf of such an affiliate;
- (d) it will not offer, sell, pledge or transfer any Ordinary Shares, except in accordance with the Securities Act and any applicable laws of any state of the United States and any other jurisdiction; and
- (e) the Company, the Joint Global Co-ordinators and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments and agrees that, if any of such representations, agreements or acknowledgments deemed to have been made by virtue of its purchase of Ordinary Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Other

Investors in jurisdictions other than the European Economic Area and the United States should consult their professional advisers as to whether they require any governmental or other consent or need to observe any formalities to enable them to purchase any Offer Shares under the Offer.

13. TERMS AND CONDITIONS OF THE OFFER

These terms and conditions apply to investors agreeing to subscribe for or purchase Offer Shares under the Offer. Each investor agrees with the Company and the Joint Global Co-ordinators to be bound by these terms and conditions as being the terms and conditions upon which Offer Shares will be issued under the Offer. The Joint Global Co-ordinators may require any investor to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as they (in their absolute discretion) see fit.

Agreement to acquire Offer Shares

Conditional on: (i) Admission occurring on or prior to 15 June 2015 (or such later date as the Joint Global Co-ordinators and the Company may agree); and (ii) the investor being allocated Offer Shares, each investor agrees to become a member of the Company and agrees to acquire Offer Shares at the Offer Price. The number of Offer Shares allocated to such investor under the Offer will be in accordance with the arrangements described in this Part VIII “*The Offer*”. To the fullest extent permitted by law, each investor acknowledges and agrees that it will not be entitled to exercise any rights to rescind or terminate or, subject to any statutory rights, to withdraw an application for Offer Shares in the Offer, or otherwise to withdraw from, such commitment.

The Underwriting Agreement (described in further detail at Part IX “*Additional Information*” of this Prospectus) includes certain standard conditions that are typical for a transaction of this nature. Save for these conditions, the Offer may not be revoked or suspended.

Payment for Offer Shares

Each investor undertakes to pay the Offer Price for the Offer Shares acquired by such investor in such manner and at such time as shall be directed by the Joint Global Co-ordinators. In the event of any failure by any investor to pay as so directed by the Joint Global Co-ordinators, the relevant investor will be deemed thereby to have appointed the Joint Global Co-ordinators or any nominee of the Joint Global Co-ordinators to sell (in one or more transactions) any or all of the Offer Shares in respect of which payment will not have been made as directed by the Joint Global Co-ordinators and will indemnify on demand the Joint Global Co-ordinators and/or any relevant nominee of the Joint Global Co-ordinators in respect of any liability for stamp duty and/or SDRT arising in respect of any such sale or sales. Liability for UK stamp duty and SDRT is described in paragraph 9.2 of Part IX “*Additional Information*” of this Prospectus. If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

Representations and warranties

Each investor and, in the case of sub-paragraphs (i) and (o) below, any person confirming an agreement to subscribe for or purchase Offer Shares on behalf of an investor or authorising the Joint Global Co-ordinators to notify the investor’s name to the Registrar, irrevocably represents, warrants and acknowledges to the Company and the Joint Global Co-ordinators that:

- (a) the content of this Prospectus is exclusively the responsibility of the Company and the Directors and that neither the Joint Global Co-ordinators nor any person acting on their behalf are responsible for, or will have any liability for any information, representation or statement contained in, this Prospectus or any information previously published by or on behalf of the Company or any member of the Group and will not be liable for any decision by an investor to participate in the Offer based on any information, representation or statement contained in this Prospectus or otherwise;
- (b) in agreeing to subscribe for or purchase Offer Shares under the Offer, the investor is relying on this Prospectus and any supplementary prospectus that may be issued by the Company, and not on any other information or representation concerning the Group, the Offer Shares or the Offer. Such investor agrees that none of the Company, the Joint Global Co-ordinators nor any of their respective officers, partners or directors will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation. This paragraph *Representations and warranties* of this Part VIII “*The Offer*” will not exclude any liability for fraudulent misrepresentation;
- (c) the Joint Global Co-ordinators are not making any recommendations to investors or advising any of them regarding the suitability or merits of any transaction they may enter into in connection with the Offer, and each investor acknowledges that participation in the Offer is on the basis that it is not and will not be a client of the Joint Global Co-ordinators and that the Joint Global Co-ordinators are acting exclusively for the Company and no one else in connection with the Offer, and they will not be responsible to anyone else for the protections afforded to its clients, and that the Joint Global Co-ordinators will not be responsible to anyone other than the Company for providing advice in

relation to the Offer, the contents of this Prospectus or any transaction, arrangements or other matters referred to herein, and the Joint Global Co-ordinators will not be responsible to anyone other than the relevant party to the Underwriting Agreement in respect of any representations, warranties, undertakings or indemnities contained in the Underwriting Agreement or for the exercise or performance of the Joint Global Co-ordinators' rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;

- (d) if the laws of any place outside the United Kingdom or Ireland are applicable to the investor's agreement to subscribe for or purchase Offer Shares, such investor has complied with all such laws and none of the Company or the Joint Global Co-ordinators will infringe any laws outside the United Kingdom or Ireland as a result of such investor's agreement to subscribe for or purchase Offer Shares or any actions arising from such investor's rights and obligations under the investor's agreement to subscribe for or purchase Offer Shares and under the Articles (and, in making this representation and warranty, the investor confirms that it is aware of the selling and transfer restrictions set out in this Part VIII "*The Offer*" and that it has complied with all such selling and transfer restrictions);
- (e) the investor understands that no action has been or will be taken in any jurisdiction other than the United Kingdom and Ireland by the Company or any other person that would permit a public offering of the Offer Shares, or possession or distribution of this Prospectus, in any country or jurisdiction where action for that purpose is required;
- (f) if the investor is in a Relevant Member State it is: (i) a legal entity which is a qualified investor as defined under the Prospectus Directive; or (ii) otherwise permitted by law to be offered and sold Offer Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws;
- (g) if the investor is in Australia it is: (i) a person to whom it is lawful to offer Ordinary Shares without disclosure including under one or more of the exemptions set out in section 708 of the Australian Corporations Act 2001 (Cth); and (ii) no securities will be sold in circumstances that would require the giving of a prospectus under Chapter 6D of the Australian Corporations Act 2001 (Cth).
- (h) the Offer Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Offer Shares under the securities laws of the United States, Australia, Switzerland, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, into or within the United States, Australia, Switzerland, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any action for that purpose is required;
- (i) the investor is liable for any capital duty, stamp duty, stamp duty reserve tax and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom and Ireland by it or any other person on the acquisition by it of any Offer Shares or the agreement by it to acquire any Offer Shares;
- (j) in the case of a person who confirms to the Joint Global Co-ordinators, on behalf of an investor, an agreement to subscribe for or purchase Offer Shares and/or who authorises the Joint Global Co-ordinators to notify the investor's name to the Registrar, that person represents and warrants that he, she or it has authority to do so on behalf of the investor;
- (k) the investor has complied with its obligations in connection with money laundering and terrorist financing under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007 (the "**UK and Irish Regulations**") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the UK and Irish Regulations;

- (l) the investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
- (m) if the investor is in the United Kingdom, it is: (a) a person having professional experience in matters relating to investments who falls within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the “**Regulated Activities Order**”); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Regulated Activities Order, or is otherwise a person to whom an invitation or inducement to engage in investment activities may be communicated without contravening section 21 of FSMA;
- (n) if the investor is in Ireland, it is a Qualified Investor who is a “professional client” as defined in Schedule 2 of the European Communities Markets in Financial Instruments Regulations 2007 (as amended), or is an existing client of Goodbody who has agreed to subscribe a minimum of €100,000;
- (o) if the investor is acquiring Offer Shares as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (p) each investor in a Relevant Member State who acquires any Offer Shares under the Offer contemplated hereby will be deemed to have represented, warranted and agreed with each of the Joint Global Co-ordinators and the Company that: (i) it is a qualified investor within the meaning of the law in that Relevant Member State; and (ii) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive: (x) the Offer Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in other circumstances falling within Article 3(2) of the Prospectus Directive and the prior consent of the Joint Global Co-ordinators has been given to the offer or resale; or (y) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Directive as having been made to such persons. For the purposes of this provision, the expression an “offer” in relation to any of the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State;
- (q) in the case of a person who confirms to the Joint Global Co-ordinators, on behalf of an investor which is an entity other than a natural person, an agreement to purchase Offer Shares and/or who authorises the notification of such investor’s name to the Registrar, that person warrants that he, she or it has authority to do so on behalf of the investor;
- (r) each investor accepts that the Offer Price and allocations of Offer Shares shall be determined by the Joint Global Co-ordinators (following consultation with the Company) in their absolute discretion; and
- (s) time shall be of the essence as regards each investor’s obligations to settle payment for the Offer Shares and to comply with such investor’s obligations under the Offer.

The representations, undertakings and warranties contained in this Prospectus are irrevocable. The Company and the Joint Global Co-ordinators and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and each investor agrees that if any of the representations or warranties made or deemed to have been made by its subscription or purchase of Offer Shares are no longer accurate, such investor shall promptly notify the Company and the Joint Global Co-ordinators.

Supply and disclosure of information

If the Company, the Joint Global Co-ordinators or any of their agents request any information about an investor's agreement to subscribe for or purchase Offer Shares, such investor must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

Miscellaneous

- (a) The rights and remedies of the Company and the Joint Global Co-ordinators under these terms and conditions are in addition to any rights and remedies which would otherwise be available to them, and the exercise or partial exercise of one will not prevent the exercise of others.
- (b) On application, each investor may be asked to disclose, in writing or orally, to the Joint Global Co-ordinators:
 - (i) if he or she is an individual, his or her nationality; or
 - (ii) if he, she or it is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.
- (c) All documents will be sent at the investor's risk. They may be sent by post to such investor at an address notified to the Joint Global Co-ordinators.
- (d) Each investor agrees to be bound by the Articles (as amended from time to time) once the Offer Shares which such investor has agreed to subscribe for or purchase have been issued or transferred to such investor.
- (e) The Company and the Joint Global Co-ordinators expressly reserve the right to modify the Offer (including, without limitation, its timetable and settlement) at any time before the Offer Price and allocation are determined.
- (f) The contract to subscribe for and/or purchase Offer Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, Irish law. For the exclusive benefit of the Company and the Joint Global Co-ordinators, each investor irrevocably submits to the exclusive jurisdiction of the Irish courts in respect of these matters. This does not prevent an action being taken against an investor in any other jurisdiction.
- (g) In the case of a joint agreement to subscribe for and/or purchase Offer Shares, references to a purchaser in these terms and conditions are to each of such investors and any investor's liability is joint and several.

PART IX

ADDITIONAL INFORMATION

1. CONSENT AND RESPONSIBILITY

- 1.1 The Directors, whose names, functions and addresses appear on page 41 of this Prospectus, and the Company, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Knight Frank is a professional real estate services firm licensed by the Property Services Regulatory Authority in Ireland (PSRA registration number 001266) and members of the firm are registered with the Royal Institution of Chartered Surveyors and Society of Chartered Surveyors Ireland. Knight Frank has given and not withdrawn its written consent to the inclusion in this Prospectus of the Valuer's Report (or extracts from the Valuer's Report) and to references to the Valuer's Report and the Valuer in the Prospectus in the form and context in which they appear. Knight Frank authorises, and accordingly takes responsibility for, the contents of the Valuer's Report and confirms that the information contained in the Valuer's Report is, to the best of its knowledge and having taken all reasonable care to ensure that is the case, in accordance with the facts and contains no omission likely to affect its import.

2. THE COMPANY AND THE GROUP

- 2.1 The Company was incorporated and registered in Ireland on 12 November 2014, under the Companies Acts. The principal legislation under which the Company operates is the Companies Act 2014, and regulations and statutory instruments made under the Companies Act 2014. The Company's legal and commercial name is Cairn Homes p.l.c.
- 2.2 The registered office of the Company is at 15 Upper Mount Street, Dublin 2 which is also the business address of the Directors. The Company's website is www.cairnhomes.com and its telephone number is +353 1 6030886.
- 2.3 The Company is not regulated by any financial services regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Rules (and the resulting jurisdiction of the UKLA), to the extent such rules apply to companies with a standard listing pursuant to Chapter 14 of the Listing Rules.

- 2.4 On Admission, the Company will be the parent company of the Group. The Company has, or, in the case of Emerley Holdings Limited, Emerley Properties Limited and Emerley Construction Limited, will have on Admission, the following subsidiaries and further detail is provided in paragraph 4 of Part II “*Information on the Group*”:

Name and registered number	Date of Incorporation	Address of registered office	Principal Activity	Country of incorporation, registration and residence	Percentage ownership interest and voting power
Emerley Holdings Limited (552326)	7 November 2014	15 Upper Mount St, Dublin 2	Holding company	Ireland	100 per cent.
Emerley Properties Limited (552325)	7 November 2014	15 Upper Mount St, Dublin 2	Holding company	Ireland	100 per cent.
Emerley Construction Limited (552328)	7 November 2014	15 Upper Mount St, Dublin 2	Construction company	Ireland	100 per cent.
Cairn Homes Butterly Limited (559545)	30 March 2015	15 Upper Mount St, Dublin 2	Holding company	Ireland	100 per cent.
Cairn Homes Galway Limited (559576)	30 March 2015	15 Upper Mount St, Dublin 2	Holding company	Ireland	100 per cent.
Cairn Homes Killiney Limited (559574)	30 March 2015	15 Upper Mount St, Dublin 2	Holding company	Ireland	100 per cent.
Cairn Homes Navan Limited (559575)	30 March 2015	15 Upper Mount St, Dublin 2	Holding company	Ireland	100 per cent.

3. SHARE AND LOAN CAPITAL

- 3.1 As at the date of this Prospectus, the Board is authorised to allot Ordinary Shares or to grant rights to subscribe for (or to convert any security into) Ordinary Shares up to an aggregate nominal value of €611,000. The Offer Shares and the Ordinary Shares to be issued in connection with the Admission Subscriptions will be issued pursuant to a resolution of the Board dated 9 June 2015 and as provided for in the Articles.
- 3.2 On incorporation 100 ordinary shares of nominal value €1.00 each were issued fully paid to Andrew Lambe and Paula Horan and on 12 November 2014 these ordinary shares were transferred to Alan McIntosh and Michael Stanley in equal numbers. On 2 April 2015 Alan McIntosh transferred his 50 Ordinary Shares to New Emerald LP.
- 3.3 Since incorporation the share capital of the Company has changed as follows:
- pursuant to a resolution dated 2 April 2015, the share capital of the Company was increased by the issue of 100 Ordinary Shares to each of New Emerald LP and Michael Stanley, 50 Ordinary Shares each at a total subscription price of €100,000 each (in order to enable the Company to be re-registered as a public limited company);
 - pursuant to a resolution dated 2 April 2015, the share capital of the Company was reorganised by subdividing each Ordinary Share of €1.00 each into 1,000 Ordinary Shares of €0.001 each;
 - pursuant to a resolution dated 2 April 2015, the share capital was increased by the creation of 100,000,000 Founder Shares of €0.001 each, all of which were issued to the Founders and Kevin Stanley at a subscription price of €0.001 each;
 - pursuant to a resolution dated 2 April 2015, the share capital of the Company was increased by the creation of 120,000,000 Deferred Shares of €0.001 each;

- (e) pursuant to a resolution dated 9 June 2015 the authorised capital of the Company was increased from €740,000 divided into 500,000,000 Ordinary Shares of €0.001 each, 100,000,000 Founder Shares of €0.001 each, 120,000,000 Deferred Shares of €0.001 each and 20,000 A Ordinary Share of €1.00 each to €1,240,000 divided into 1,000,000,000 Ordinary Shares of €0.001 each, 100,000,000 Founder Shares of €0.001 each, 120,000,000 Deferred Shares of €0.001 each and 20,000 A Ordinary Share of €1.00 each by the creation of 500,000,000 Ordinary Shares of €0.001 each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company; and
- (f) pursuant to a resolution dated 9 June 2015, the share capital of the Company was reorganised by the conversion of 20,000 “A” Ordinary Shares to 20,000 Ordinary Shares €0.001 each and 19,980,000 Deferred Shares of €0.001 each.

3.4 The following table shows the issued and fully paid share capital of the Company as at 10 April 2015 (being the date of the most recent balance sheet of the Company included in Part V “*Historical Financial Information*” of this Prospectus) and the expected issued and fully paid share capital of the Company immediately following Admission (assuming that the Offer is fully subscribed and that there is no exercise of the Over-allotment Option):

Class of shares	Nominal value	Issued (fully paid) as at 10 April 2015	Issued (fully paid) on Admission
Ordinary Shares	€0.001 each	100,100	429,737,228 ⁽¹⁾
Founder Shares	€0.001 each	100,000,000	100,000,000
“A” Ordinary Shares.....	€1.00 each	20,000	0
Deferred Shares	€0.001 each	0	19,980,000

(1) Assumes no exercise of the Over-allotment Option.

- 3.5 The Ordinary Shares have been created under the Companies Acts and in accordance with the Articles and are denominated in euro. The Company does not have in issue any securities not representing share capital.
- 3.6 Other than in respect of (i) the Offer (ii) Ordinary Shares to be issued in consideration for the transfer of the entire issued share capital of Emerley Holdings (iii) the Admission Subscriptions and (iv) Ordinary Shares to be issued on exercise of any share options issued to Eamonn O’Kennedy as described in paragraph 7.2(c) or in connection with any long term incentive plan which is adopted by the Company following Admission, as described in paragraph 7.5 of this Part IX “*Additional Information*”, the Company has no present intention to issue any further shares in the Company. Further, the holders of Founder Shares may have the right in future to convert their Founder Shares into Ordinary Shares if the Performance Condition is satisfied.
- 3.7 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.8 Save as disclosed in this paragraph 3, there has been no issue of share or loan capital of the Company in the three years immediately preceding the date of this Prospectus.
- 3.9 Save as disclosed in paragraph 9 of Part VIII “*The Offer*”, and paragraphs 7.2(c) and 10.1 of Part IX “*Additional Information*”, as at the date of this Prospectus, no commissions, discounts, brokerages or other special terms have been granted by the Company or any other member of the Group in connection with the issue or sale of any share or loan capital of the Company or any other member of the Group.
- 3.10 Save as disclosed in this Part IX “*Additional Information*”, on Admission no share or loan capital of the Company or any other member of the Group will be under option or has been agreed conditionally or unconditionally to be put under option.

Authorities Relating to the Ordinary Shares

3.11 Please see paragraph 5.2 of this Part IX “*Additional Information*” in respect of the Directors authority to issue Ordinary Shares.

Pursuant to ordinary and special resolutions passed by way of written resolution of the Shareholders on 9 June 2015:

- (1) That the Directors be and are hereby generally and unconditionally authorised in accordance with section 1021 of the Companies Act 2014 to exercise all the powers of the Company to allot relevant securities of the Company (as defined by section 1021 of the Companies Act 2014) up to an aggregate nominal value of €611,000 and such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this ordinary resolution, or the date which is 15 calendar months after the date of passing of this ordinary resolution, whichever is the earlier, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- (2) That, subject to and conditional on the passing of Resolution 1, and in addition to and without prejudice or limitation to any powers and authorities conferred upon the Directors under Resolutions 5 and 6, pursuant to section 1022 and 1023(3) of the Companies Act 2014, the directors be and are hereby empowered to allot equity securities (within the meaning of section 1023(1) of the Companies Act 2014) for cash as if the said section 1022 of the Companies Act 2014 did not apply to any such allotment provided the aggregate nominal value of any shares which may be allotted under this authority may not exceed €470,000. The authority hereby granted shall expire 15 months from the passing of this Resolution or, if earlier, on the close of business on the day following the next annual general meeting of the Company after the passing of this resolution unless previously varied, revoked or renewed; provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- (3) That, subject to and conditional on the passing of Resolutions 1 and 2, and in addition and without prejudice or limitation to any powers and authorities conferred upon the Directors under Resolutions 2 and 4, pursuant to section 1022 and 1023(3) of the Companies Act 2014, the Directors be and are hereby empowered to allot equity securities (within the meaning of section 1023(1) of the Companies Act 2014) for cash as if the said section 1022 of the Companies Act 2014 did not apply to any such allotment provided the aggregate nominal value of any equity securities which may be allotted under this authority may not exceed the lower of (i) €47,000 and (ii) 10 per cent. of the aggregate nominal value of the issued ordinary share capital of the Company at close of business on the day of Admission, or if any further share issuances of ordinary shares of the Company occur within a period of 35 days of the date of Admission, the aggregate nominal value of 10% of the issued ordinary share capital of the Company at the conclusion of such period. The authority hereby granted shall expire 15 months from the passing of this Resolution or, if earlier, on the close of business on the day following the next annual general meeting of the Company after the passing of this resolution unless previously varied, revoked or renewed; provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- (4) That subject to and conditional upon the passing of Resolution 1, and in addition to and without prejudice or limitation to any powers and authorities conferred upon the Directors under Resolutions 2 and 3, pursuant to section 1022 and 1023(3) of the Companies Act 2014, the Directors are hereby empowered to allot equity securities (within the meaning of section 1023(1) of the Companies Act 2014) for cash as if the said section 1022 of the Companies Act

2014 did not apply to any such allotment in connection with a rights issue or open offer where the equity securities are offered to holders of equity securities proportionately (or as nearly as may be) to the respective numbers of equity securities held by such holders and subject thereto otherwise as the Directors may determine, but subject to such exclusions and arrangements as the Directors may deem fit to deal with fractional entitlements or legal and practical problems arising in or in respect of any overseas shareholders under the laws of any territory or the requirements of any regulatory body. The authority hereby granted shall expire 15 months from the passing of this Resolution or, if earlier, on the close of business on the day following the next annual general meeting of the Company after the passing of this resolution unless previously varied, revoked or renewed; provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

(5) That the Company is authorised to make market purchases as defined by section 1072 of the Companies Act 2014 and pursuant to section 1074 of the Companies Act 2014 of ordinary shares in the capital of the Company (“Ordinary Shares”) on such terms and conditions and in such manner as the Directors may determine from time to time but subject, however, to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (i) the maximum nominal value of Ordinary Shares authorised to be acquired shall not exceed the lower of (i) €47,000 in nominal value and (ii) 10 per cent. of the issued ordinary share capital of the Company at close of business on the day of Admission or if any further share issuances of Ordinary Shares of the Company occur within a period of 35 days of the date of Admission, the aggregate nominee value of 10 per cent. of the issued share capital of the Company at the conclusion of such period;
- (ii) the minimum price (excluding expenses), which may be paid for any Ordinary Share shall be an amount equal to the nominal value thereof; and
- (iii) the maximum price (excluding expenses) which may be paid for any Ordinary Share shall be the higher of:
 - (a) 5 per cent. above the average of the closing price of an Ordinary Share taken from the Official List of the London Stock Exchange for the five Irish Business Days prior to the day the purchase is made; and
 - (b) the amount stipulated by Article 5(1) of the Market Abuse (Buyback and Stabilisation) Regulation (being the value of an Ordinary Share calculated on the basis of the higher of the price quoted for: (aa) the last independent trade of; and (bb) the highest current independent bid or offer for, any number of Ordinary Shares on the trading venue where the purchase pursuant to the authority conferred by the relevant resolution will be carried out),

provided that such authority shall expire at the close of business on the date of the next AGM after the passing of such resolution or 15 months from the date of the resolution, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of section 1074 of the Companies Act 2014. The Company may, before such expiry, enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

(6) That for the purposes of or the re-allotment price range as defined by section 1078 of the Companies Act 2014 for the time being held by the Company may be re issued off market shall be as follows:

- (i) the maximum price at which a treasury share may be re issued off market shall be an amount equal to 120 per cent. of the Appropriate Price; and

- (ii) the minimum price at which a treasury share may be re issued off market shall be an amount equal to 90 per cent. of the Appropriate Price,

where “Appropriate Price” shall mean the average of the five amounts resulting from determining whichever of the following (a), (b) or (c) specified below in relation to shares of the class of which such treasury share is to be re issued shall be appropriate in respect of each of the five Irish Business Days immediately preceding the day on which the treasury share is re-allotted, as determined from information on the business published in the Daily Official List of the London Stock Exchange relating to each of the five Irish Business Days:

- (a) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (b) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (c) if there shall not be only one dealing reported for the day, the average of the high and low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide reported, for any particular day, then that day shall not count as one of the said five Irish Business Days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent.

3.12 Save as disclosed in this document no person has any preferential subscription rights for any share capital of the Company.

4. FOUNDER SHARES

4.1 The Founder Shares are held by New Emerald LP (the sole limited partner and economic beneficiary of which is the Emerald QIAIF), Michael Stanley and Kevin Stanley. Founder Shares (which may be converted into Ordinary Shares or redeemed for cash) entitle the holders to participate in the return to shareholders over the seven years following Admission, subject to satisfaction of the Performance Condition, being the achievement of a compound rate of return of 12.5 per cent. per annum, in the Company’s share price.

4.2 On 2 April 2015, New Emerald LP subscribed for Founder Shares with an aggregate nominal value of €50,000, Michael Stanley subscribed for Founder Shares with an aggregate nominal value of €35,000 and Kevin Stanley subscribed for Founder Shares with an aggregate nominal value of €15,000. The Founder Shares may be transferred by these subscribers to any other holder of Founder Shares and to the subscribers’ spouses, children (and their children) and family trusts, or to other persons approved by the Board (a “**Permitted Transferee**”).

Performance Condition

4.3 The Performance Condition will be initially tested over the first Test Period in 2016, and it will then be measured again over the six subsequent Test Periods.

4.4 The Performance Condition is that for a period of 15 or more consecutive Business Days during the relevant Test Period, the Closing Price exceeds such price as is derived by increasing the Adjusted Issue Price by 12.5 per cent. for each Test Period starting with the first in 2016 and ending with the last in 2022, such increase to be on a compound basis. The Performance Condition is tested annually.

- 4.5 The test periods are:
- (a) (in the case of the first test period), the period between 1 March 2016 and 30 June 2016; and
 - (b) thereafter, each test period shall be the period between 1 March and 30 June in each subsequent year and so that the final test period shall be the period between 1 March 2022 and 30 June 2022.
- 4.6 In calculating whether the Performance Condition is satisfied during any Test Period, any dividends declared in the 12 months ending at the end of the relevant Test Period are added to the Closing Price.
- 4.7 If the Performance Condition has been satisfied, the Founder Shares are convertible into Ordinary Shares or redeemable as described below. If the Performance Condition is not satisfied, the Founder Share Value (as defined below) shall be zero and the Founder Shares are not eligible for conversion or redemption as described below.

Conversion and redemption of Founder Shares

- 4.8 If the Performance Condition is satisfied, the Company may elect within 20 Business Days of the date on which the satisfaction of the Performance Condition was notified to the holders of Founder Shares, to convert Founder Shares into such number of Ordinary Shares which, at the Highest Average Closing Price of an Ordinary Share during the Test Period, have an aggregate value equal to the Founder Share Value. The “**Founder Share Value**” shall be calculated as 20 per cent. of the Total Shareholder Return in the periods described below.
- 4.9 The Total Shareholder Return is calculated as the sum of the increase in market capitalisation plus dividends or other distributions in each case in the relevant period, being (i) the first time the Performance Condition is satisfied, the period from Admission to the Test Period in which the Performance Condition is first satisfied; and (ii) for subsequent Test Periods, the period from the end of the previous Test Period in respect of which Founder Shares were last converted or redeemed to the Test Period in which the Performance condition is next satisfied. In each Test Period, the increase in market capitalisation is calculated by reference to the Highest Average Closing Price. The effect of this is that the calculation of Total Shareholder Return rebases to a “high watermark” equal to the market capitalisation used to calculate the most recent conversion or redemption of Founder Shares, so that the Founders only receive 20 per cent. of the incremental increase in Total Shareholder Return since the previous conversion or redemption (or, in respect of the first time the Performance Condition is satisfied, since Admission).
- 4.10 The calculation of Founder Share Value is made without reference to the 12.5 per cent. per annum hurdle so that once the Performance Condition is satisfied, the holders of Founder Shares are entitled to share in 20 per cent. of the Total Shareholder Return, not just that element of Total Shareholder Return above the hurdle contained in the Performance Condition.
- 4.11 Rather than convert the Founder Shares into Ordinary Shares, the Board may elect (subject to compliance with the Companies Act 2014 and provided the Company has sufficient distributable reserves) to redeem such Founder Shares for payment of a cash equivalent to that holder of Founder Shares. If the Board does not elect to either convert or redeem the Founder Shares within 20 Business Days of the date on which the Performance Condition was calculated and notified to the holders of Founder Shares, such holders shall have the right to require the Company to either convert their Founder Shares into Ordinary Shares, or to redeem their Founder Shares for a cash equivalent.

Change of Control

- 4.12 In the event of a Change of Control of the Company at any time prior to 30 June 2022 which results in an offer to all holders of Shares and the performance condition has been satisfied (in this case the performance condition is that the Change of Control Price minus the Initial Market Capitalisation (plus dividends received) is equal to or greater than the amount by which the Initial Market Capitalisation would have increased if it had increased at 12.5 per cent. per annum compounded

annually on each 30 June), and such offer becomes unconditional in all respects, each holder of Founder Shares has the right to require the Company to convert all (but not some) of his Founder Shares into such number of Ordinary Shares which, at such offer price have an aggregate value equal to his relative proportion of 20 per cent. of the Total Shareholder Return (calculated by reference to the Change of Control Price plus dividends received) between Admission and the Change of Control (less the value of any Ordinary Shares (at their original conversion or redemption price)) which have previously been converted or redeemed.

Conversion and cancellation

- 4.13 If the Performance Condition has not been satisfied following the seventh Test Period then the Founder Shares shall automatically convert to Deferred Shares, following which the Deferred Shares may be acquired by the Company for a nominal sum and cancelled.

Disqualified Founder provisions

- 4.14 In the event that a Founder or Kevin Stanley (i) is disqualified from acting as a Director, (ii) breaches a non-compete obligation in his Founders Relationship Agreement (or, in the case of Kevin Stanley, his Lock-up Agreement) or (iii) transfers an interest in Founder Shares to any person other than a Permitted Transferee, the Company will be able to acquire all of his Founder Shares for nil consideration. If this applies to Alan McIntosh, the Company will be able to acquire all the Founder Shares held by New Emerald LP on the same basis. If any of Michael Stanley, Kevin Stanley or Alan McIntosh ceases to be a Director or employee of the Group and these limited circumstances do not apply, he will retain his Founder Shares.

Other rights and restrictions of the Founder Shares

- 4.15 Founder Shares have no voting rights (save in relation to a resolution to wind up the Company or to authorise the Directors to issue further Founder Shares).
- 4.16 The Founder Shares will not be listed.
- 4.17 Founder Shares do not entitle their holders to receive dividends.
- 4.18 Founder Shares will be eligible to participate in any return of capital on a winding up of the Company (but in this case the performance condition is that the liquidation distribution minus the Initial Market Capitalisation (plus dividends received from Admission) is equal to or greater than the amount by which the Initial Market Capitalisation would have increased if it had increased at 12.5 per cent. per annum compounded annually on each 30 June).
- 4.19 In the event of a consolidation or subdivision of Ordinary Shares, any allotment of Ordinary Shares on capitalisation of profits or reserves or following any equity issue (other than pursuant to a share scheme or scrip dividend), the Directors shall be entitled to adjust the parameters of certain elements of the terms of the Founder Shares described above (for example, the Total Shareholder return or Performance Condition) to negate the economic effect of such event on the Founder Shares.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

Memorandum of Association

- 5.1 The Memorandum of Association provides that the Company's objects are, among other things, to carry on the business of a property investment company and to do all such things deemed incidental or conducive to the attainment of this object. The objects of the Company are set out in full in the Memorandum of Association.

Articles of Association

Issuing Shares

- 5.2 Subject to the Articles and to the provisions of the Companies Act 2014, the unissued shares of the Company (whether forming part of the original or any increased capital) are at the disposal of the Board. On the allotment and issue of any shares, the Directors may impose restrictions on the transfer or disposal of such shares as may be considered by the Directors to be in the best interests of the Company.
- 5.3 Pre-emption rights in respect of equity offerings for cash under the Companies Act 2014 may be disapplied by shareholder resolution.

Lien and Forfeiture

- 5.4 The Company has a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently payable or not) in respect of that share. Subject to the terms of allotment, the Board may make calls on the Shareholders in respect of any monies unpaid on their shares. The Board may give not less than 14 clear days' notice requiring payment of the amount due. If a payment is not made when due and payable, the person from whom such amount is due shall be liable to pay interest on the amount unpaid from the day it became due until it is paid (at the rate fixed by the terms of the allotment or in the notice of the call, or at the appropriate rate (as defined by the Companies Act 2014) if no such rate is fixed). If that notice is not complied with, a further notice (giving a further 14 clear days' notice) may be sent by the Board. If this further notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share which are outstanding in respect of the forfeited share.

Variation of Share Capital and Variation of Rights

Increase of capital

- 5.5 The Company, by ordinary resolution, may increase the share capital by such sum, to be divided into shares of such amount, as such ordinary resolution shall prescribe.

Consolidation, sub-division and cancellation of capital

- 5.6 The Company, by ordinary resolution, may consolidate and divide all or any of its share capital into shares of larger amount; subject to the provisions of the Companies Act 2014, subdivide its shares, or any of them, into shares of smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (and so that the ordinary resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company is empowered to attach to unissued or new shares); or cancel any shares which, at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

Reduction of capital

- 5.7 The Company, by special resolution, may reduce its share capital, any capital redemption reserve fund or any share premium account in any manner subject to certain procedures and restrictions set out in the Companies Act 2014. Unless otherwise provided by the terms of issue and without prejudice to the rights attached to any share to participate in any return of capital, the rights, privileges, limitations and restrictions attached to any share shall be deemed not to be varied, altered or abrogated by a reduction in any share capital ranking as regards participation in the profits and assets of the Company *pari passu* with or after that share.

Variation of rights

- 5.8 Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75 per cent. in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Ordinary Shares

- 5.9 Ordinary Shares carry a right to attend and vote at any general meeting of the Company, a right to participate in a winding up and a right to receive a dividend.

Deferred Shares

- 5.10 The Deferred Shares of €0.001 each are non-voting shares without any entitlement to a dividend, except that each holder of Deferred Shares has the right to receive, €1 in aggregate for every €100,000,000,000 paid to the holders of Ordinary Shares. The Founder Shares shall automatically convert to Deferred Shares on a one to one basis in circumstances where: (i) on the Test Date following the seventh anniversary of Admission, the Performance Condition has not been satisfied; and (ii) in the event of a Change of Control at any time prior to the Test Date following the seventh anniversary of Admission, the Performance Condition (determined by reference to the Change of Control Price) has not been satisfied.

Transfer of Shares

Form of instrument of transfer

- 5.11 Subject to such of the restrictions of the Articles and to such of the conditions of issue of transfer as may be applicable, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. Title to any shares in the Company may be evidenced without a share certificate or certificates, and title to any shares in the Company may be transferred by means of a computer-based system and procedure (or any other appropriate system and procedures) which, *inter alia*, enable title to shares to be transferred without a written instrument, in each case in accordance with regulations made from time to time under Section 239 of the 1990 Act or in accordance with any other statutory provisions or regulations having similar effect. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and, to the extent required by the Irish Companies Act 2014, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
- 5.12 The Directors in their absolute discretion and without assigning any reason therefor may decline to register:
- (a) any transfer of a share which is not fully paid; or
 - (b) any transfer to or by a minor or person who is adjudged by any competent court or tribunal or determined in accordance with the Articles, not to possess an adequate decision-making capacity; or
 - (c) any transfer by any person to whom a Transfer Notice has been given under Article 5(f)(i);
 - (d) any transfer which is a 'restricted transfer' (as defined in article 66 of the Articles) under article 66 of the Articles;

provided that in the case of shares which are admitted to listing on the London Stock Exchange, the refusal to register the transfer does not prevent dealings in the shares from taking place on an open and proper basis.

- 5.13 The Directors may decline to recognise any instrument of transfer unless:

- (a) a fee of €10 or such lesser sum as the Directors may from time to time require is paid to the Company;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a Stock Exchange Nominee (as defined in Article 1 of the Articles)); and
 - (c) the instrument of transfer is in respect of one class of share only.
- 5.14 The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as may be permitted or required by the CREST Regulations.

Dividends and other Distributions

- 5.15 Declaration of dividends: subject to the provisions of the Companies Act 2014, the Company, by ordinary resolution, may declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.
- 5.16 Scrip dividends: the Directors may, if authorised by an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by such ordinary resolution. The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend.
- 5.17 Interim and fixed dividends: subject to the provisions of the Companies Act 2014, the Directors may declare and pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but subject always to any restrictions in force at the time of declaration or payment of such dividend (whether under the Articles, under the terms of issue of any shares, or under any agreement to which the Company is a party or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, the Directors may also pay at intervals established by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 5.18 Payment of dividends: except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid-up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; provided, however, that if any share is issued on terms providing that it shall rank in priority for dividend as from a particular date, such share shall rank in priority for dividend accordingly. For the purposes of this paragraph, no amount paid on a share in advance of calls shall be treated as paid on a share.
- 5.19 If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 5.20 Any dividend may at the discretion of the Directors and at the sole risk of the person or persons entitled thereto be paid in any currency and in such manner as may be approved by the Directors from time to time.

- 5.21 Deductions from dividends: the Directors may deduct from any dividend or other monies payable to any member in respect of a share any monies presently payable by him to the Company in respect of that share.
- 5.22 Dividends in specie: a general meeting declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution.
- 5.23 Payment of dividends by post or electronic funds transfer system: any dividend or other monies payable in respect of any share may be paid (whether in euro or any other currency) by cheque or warrant sent by post, or by an electronic payment method which the Board may from time to time decide, in each case at the risk of the person or persons entitled thereto, to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct.
- 5.24 Dividends not to bear interest: no dividend or other monies payable by the Company on or in respect of any shares shall bear interest against the Company unless otherwise provided by the rights attached to the shares.
- 5.25 The Founder Shares do not entitle their holders to receive dividends.

Ability of the Company to issue Redeemable Shares

- 5.26 In accordance with company law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, subject to the provisions of the Acts, provided always that the nominal value of the issued share capital which is not redeemable shall not at any time, be less than one tenth of the nominal value of the total issued share capital of the Company.
- 5.27 In circumstances where the Company has the right to convert the Founder Shares into Ordinary Shares, the Company may instead elect to redeem the relevant Founder Shares for a cash amount equivalent to the value of Ordinary Shares into which the relevant Founder Shares would be converted. If, in the circumstances where the Company has the right to convert the Founder Shares into Ordinary Shares, the Board does not elect to either convert or redeem such Founder Shares, the holders of the Founder Shares shall have the right, in addition to a conversion right, to require the Company to redeem the relevant Founder Shares for a cash amount equivalent to the value of Ordinary Shares into which the relevant Founder Shares would be converted.

General Meetings

- 5.28 The Company shall hold in each year a general meeting as its AGM in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one AGM and that of the next. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Companies Act 2014. All general meetings of the Company shall be held in Ireland unless otherwise determined by ordinary resolution of the members.

Quorum

- 5.29 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy shall be a quorum.

Voting Rights

- 5.30 Votes of Shareholders: votes may be given either personally or by proxy. Subject to any rights or restrictions at the time attached to any class or classes of shares, on a show of hands every member

present in person and every proxy shall have one vote, so that no individual shall have more than one vote, and on a poll every Shareholder shall have one vote for every share carrying voting rights of which he is the holder. The chairman shall be entitled to a casting vote where there is an equality of votes.

- 5.31 Resolutions: in accordance with company law, resolutions are categorised as either ordinary or special resolutions. The essential difference between an ordinary resolution and a special resolution is that a bare majority of more than 50 per cent. of the votes cast by members voting on the relevant resolution is required for the passing of an ordinary resolution, whereas a qualified majority of more than 75 per cent. of the votes cast by members voting on the relevant resolution is required in order to pass a special resolution. Matters requiring a special resolution include:
- (a) altering the objects of the Company;
 - (b) altering the Articles; and
 - (c) approving a change of the Company's name.
- 5.32 The Founder Shares do not carry any voting rights save in respect of the passing of a resolution to approve a voluntary winding up of the Company or on a resolution to authorise the Directors to issue any further Founder Shares.

Distribution of Assets on Winding Up

- 5.33 In the event that the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid-up, or credited as paid-up, share capital, the assets shall be distributed so that, as nearly as may be, the losses will be borne by the members in proportion to the capital paid-up or credited as paid-up at the commencement of the winding up on the shares held by them respectively. If, however, the assets available for distribution among the members are more than sufficient to repay the whole of the share capital as paid-up or credited as paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid-up or credited as paid-up on the said share held by them respectively.

Unclaimed Dividends

- 5.34 If the Directors so resolve, any dividend which has remained unclaimed for 12 years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other monies payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Untraced Shareholders

- 5.35 The Company may sell any shares in the Company on behalf of a holder of such shares, or person entitled by transmission to such shares, if:
- (a) at least three cash dividends have become payable on the shares during the previous 12 years;
 - (b) no cash dividend payable on the shares has been claimed during the relevant period;
 - (c) the Company has not received at any time during the relevant period any communication, so far as the Company at the end of the relevant period is then aware, from the holder of, or person entitled by transmission to, the shares;
 - (d) on the expiry of the 12 year period, the Company has caused advertisements giving notice of its intention to sell the shares to be published in a leading daily Irish newspaper and in a newspaper circulating in the area of the address shown in the register of the holder of, or person

entitled by transmission to, the untraced shares, and (in either such case) a period of three months has elapsed from the date of publication of the advertisement; and

- (e) the relevant stock exchange has been notified of the proposed sale.

Purchase of Own Shares

- 5.36 Subject to and in accordance with the provisions of the Companies Act 2014 and without prejudice to any relevant special rights attached to any class of shares the Company and any subsidiary of the Company may purchase all or any of its shares of any class so that any shares so acquired may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing 75 per cent. in nominal value of the issued shares of any class or classes at a separate general meeting of the holders of Company's loan stock (if any), which, at the date on which the purchase is authorised by the Company in such general meeting, entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock of that class held by them into equity share capital of the Company.

Directors

- 5.37 Unless otherwise determined by the Company in a general meeting, the number of Directors shall not be more than ten or less than two. A Director is not required to hold shares in the Company. Two Directors present at a Directors' meeting shall be a quorum.
- 5.38 As at the date of the Prospectus, the Directors are as set out in Part III "*Directors, Management Team and Corporate Governance*" of this Prospectus. Any further Directors will be appointed pursuant to the Articles.
- 5.39 Under the Articles, at each annual general meeting of the Company one-third of the Directors are required to retire from office, and those required to retire are determined by reference to those longest in office since last re-appointment. Retiring Directors may be re-appointed. However, in accordance with best corporate governance practice, all Directors intend to put themselves forward for re-election at each annual general meeting.
- 5.40 No person other than a retiring Director may be appointed as a Director at any general meeting unless (i) such person has been recommended by the Directors; or (ii) a draft resolution for the appointment of such person, proposed by a member or members holding not less than 3 per cent. of the issued share capital representing not less than 3 per cent. of the voting rights of all the members who have a right to vote at the meeting, shall have been received by the Company (accompanied by appropriate details), in the case of an AGM, at least 42 days before the proposed date of the meeting, and, in the case of a general meeting other than an AGM, not less than 30 days before the proposed date of the meeting.
- 5.41 Any Director of the Company who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- 5.42 The ordinary remuneration of the Directors shall be determined from time to time by the Board.
- 5.43 The Directors of the Company may provide benefits, whether by way of pensions, gratuities, or otherwise, for any Director, former Director or other officer or former officer of the Company, or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company, and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and

continue any scheme for providing all or any of such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors of the Company may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

- 5.44 Subject to the provisions of the Companies Act 2014, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;
 - (b) may be a Director or other officer of, or employed by or provide services to or have an interest in any service provider or contractual counterparty to the Company from time to time;
 - (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and
 - (d) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 5.45 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- 5.46 A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;
 - (b) the giving of any security, guarantee or indemnity to a third-party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) any such interest being deemed to be a material interest in all circumstances;

- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate revenue authorities;
- (f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors if any) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or
- (g) any proposal concerning the giving of any indemnity of the type referred to under the heading “Indemnity of Officers” in paragraph 5.51 of this Part IX “*Additional Information*” or the discharge of the cost of any insurance cover which the Directors propose to purchase or maintain for the benefit of persons (including Directors) pursuant to the Articles.

5.47 In the event of any question arising as to the entitlement of any Director to vote at a Board meeting, the matter shall be decided by the chairman of the meeting.

5.48 The Company, by ordinary resolution of which extended notice of at least 28 days has been given in accordance with the provisions of the Companies Act 2014, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination.

Borrowing Powers

5.49 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and, subject to Part III of the Irish Companies (Amendment) Act 1983 to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third-party, without any limitation as to amount.

Indemnity of Officers

5.50 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2014, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Irish High Court.

Disclosure of Shareholder Interests

5.51 In addition to any other right or power of the Company under the Companies Act 2014, the Directors of the Company may at any time and from time to time by notice in writing require any member, or any other person, appearing to the directors to be interested or to have been interested in shares in the Company to disclose to the Company in writing, within a prescribed period, such information relating to the ownership of or interests in those shares as the Directors shall require.

5.52 If at any time the Directors are satisfied that any member has been served with such a notice and is in default for the prescribed period in supplying to the Company the information thereby required, the Directors may in their absolute discretion at any time thereafter by notice to such member direct that in respect of the shares in relation to which the default occurred (which expression shall include any

further shares which are issued in respect of such shares) the member shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company.

5.53 In addition, where the shares in question represent at least 0.25 per cent. of the issued shares of that class, the Directors shall be entitled (to the extent permitted from time to time by the Listing Rules):

- (a) except in a liquidation of the Company, to withhold payment of any sums due from the Company on the shares in question, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member; and/or
- (b) to refuse to register any transfer of the relevant shares (other than a transfer made as part of a sale to a *bona fide* third-party unconnected with the member, including any such sale made through the London Stock Exchange, on receipt by the Directors of evidence satisfactory to them that such is the case).

The Irish Companies Act 2014

5.54 The Articles provide that, save as otherwise expressly provided therein, where a provision of the Articles covers substantially the same subject matter as an optional provision of the Irish Companies Act 2014, the relevant provision of the Irish Companies Act 2014 shall be deemed not to apply to the Company and the relevant provision of the Articles shall prevail.

6. DIRECTORS' INTERESTS AND MAJOR SHAREHOLDERS

6.1 The table below sets out the interests of the Directors and management team in the share capital of the Company as at 9 June 2015 (being the latest practicable date prior to the publication of this Prospectus):

As at 9 June 2015

Director	Number of Ordinary Shares	Percentage of Ordinary Share capital	“A” Ordinary Shares	Number of Founder Shares	Number of Ordinary Shares under option
Alan McIntosh ⁽¹⁾	50,052 ⁽²⁾	50	10,000	50,000,000	—
Michael Stanley	50,052 ⁽³⁾	50	10,000	35,000,000	—
Kevin Stanley	—	—	—	15,000,000	—

(1) These interests in the Ordinary, “A” Ordinary and Founder Shares are held by New Emerald LP. New Emerald LP is a limited partnership, the sole limited partner and economic beneficiary of which is the Emerald QIAIF.

(2) These interests in the Ordinary and Founder Shares are held by New Emerald LP, save for two Ordinary Shares, of which one is held by Eamonn O’Kennedy as nominee on behalf of New Emerald LP and one is held by another nominee on behalf of New Emerald LP.

(3) Two of these Ordinary Shares are held by nominees on behalf of Michael Stanley.

- 6.2 The table below sets out the interests of the Directors and management team in the share capital of the Company as they are expected to be on Admission:

As at Admission					
Director	Number of Ordinary Shares	Percentage of Ordinary Share capital⁽¹⁾	Number of Founder Shares	Number of Deferred Shares	Number of Ordinary Shares under option
Alan McIntosh ⁽²⁾	16,928,614	3.9	50,000,000	9,990,000	—
Michael Stanley ⁽³⁾	3,106,868	0.7	35,000,000	9,990,000	—
Kevin Stanley ⁽⁴⁾	2,283,722	0.5	15,000,000	—	—
Eamonn O’Kennedy	50,000	0.0	—	—	500,000
Gary Britton.....	50,000	0.0	—	—	—
Aidan O’Hogan ⁽⁵⁾	200,000	0.0	—	—	—
Giles Davies.....	50,000	0.0	—	—	—

(1) Assuming there is no exercise of the Over-allotment Option.

(2) These interests in the Ordinary, Founder and Deferred Shares are held by New Emerald LP. New Emerald LP is a limited partnership the sole limited partner and economic beneficiary of which is the Emerald QIAIF.

(3) 2,631,866 of these Ordinary Shares indirectly held through Stanbro’s holding of Ordinary Shares.

(4) 2,158,722 of these Ordinary Shares indirectly held through Stanbro’s holding of Ordinary Shares.

(5) 100,000 of these Ordinary Shares held through an approved retirement fund.

- 6.3 Save as disclosed in paragraph 6.1 above, no Director or any person connected with any Director within the meaning of section 10 of the TCA has any interests (beneficial or otherwise) in the share capital of the company or any other member of the Group.

- 6.4 As at 9 June 2015 (being the latest practicable date prior to publication of this Prospectus) and insofar as is known to the Company, the following persons have, directly or indirectly, interests in 3 per cent. or more of the issued ordinary share capital of the Company:

Interests at 9 June 2015				
Name of Shareholder	No. of Ordinary Shares	Percentage of Issued Ordinary Share Capital	No. of Founder Shares	No. of A Ordinary Shares
New Emerald LP	50,052 ⁽¹⁾	50	50,000,000	10,000
Kevin Stanley	—	—	15,000,000	—
Michael Stanley.....	50,052 ⁽²⁾	50	35,000,000	10,000

(1) These interests in the Ordinary and Founder Shares are held by New Emerald LP, save for two Ordinary Shares, of which one is held by Eamonn O’Kennedy as nominee on behalf of New Emerald LP and one is held by another nominee on behalf of New Emerald LP.

(2) Two of these Ordinary Shares are held by nominees on behalf of Michael Stanley.

- 6.5 Insofar as is known to the Company the following persons will have interests in 3 per cent. or more of the issued ordinary share capital of the Company immediately following Admission (assuming there is no exercise of the Over-allotment Option):

Interests immediately following Admission

Name of Shareholder	Number of Ordinary Shares	Percentage of Issued Ordinary Share Capital⁽¹⁾	No. of Founder Shares	No. of Deferred Shares
New Emerald LP	16,928,614	3.9	50,000,000	9,990,000
Fidelity Worldwide Investment, acting for and on behalf of certain funds and portfolios managed or advised by it	30,000,000	7.0	—	—
FMR – funds or accounts advised by Fidelity Management and Research Company or one of its affiliates	30,000,000	7.0	—	—
Lansdowne Partners	30,000,000	7.0	—	—
Funds advised by Moore Capital Management, LP	30,000,000	7.0	—	—
Henderson Global Investors	25,000,000	5.8	—	—
GLG Partners LP.....	20,000,000	4.7	—	—
Arrowgrass Capital Partners LLP acting as agent.....	18,000,000	4.2	—	—
JP Morgan Asset Management (UK) Limited	14,000,000	3.3	—	—
UBS AG.....	14,000,000	3.3	—	—
J O Hambro Capital Management Limited	13,000,000	3.0	—	—
Lazard Asset Management LLC	13,000,000	3.0	—	—
Mediolanum Asset Management Limited	13,000,000	3.0	—	—

(1) Assuming there is no exercise of the Over-allotment Option.

- 6.6 Save as disclosed in paragraph 6.5 above, the Company is not aware of any person who will, immediately following Admission (assuming there is no exercise of the Over-allotment Option), hold directly or indirectly, voting rights representing 3 per cent. or more of the issued ordinary share capital of the Company to which voting rights are attached or could directly or indirectly, jointly or severally, exercise Control over the Company.
- 6.7 No Director nor any person connected with any Director within the meaning of section 26(1) of the 1990 Act has any interests (beneficial or otherwise) in the share capital of any of the Shareholders listed in paragraph 6.1 above.
- 6.8 None of the major Shareholders of the Company has voting rights in respect of the share capital of the Company which differ from any other Shareholders of the Company.
- 6.9 No Director was selected as a director of the Company pursuant to any arrangement or understanding with any Shareholders, customer, supplier or other person having a business connection with the Group or the Company.
- 6.10 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of Control of the Company.
- 6.11 Save as set out in paragraph 12 of this Part IX “*Additional Information*”, no Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the

current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

6.12 Save as set out in paragraph 3 of Part III “*Directors, Management Team and Corporate Governance*” there are no potential conflicts of interest between any duties which the Directors or members of the management team owe to the Company and their private interests or other duties. The nature and terms of the interests and transactions set out in paragraph 3 of Part III “*Directors, Management Team and Corporate Governance*” have been considered by the Non-Executive Directors and approved by those Non-Executive Directors eligible to vote on such interests and transactions.

6.13 Other than:

- (a) the interests of the Directors and management team as disclosed in paragraph 3 of Part III “*Directors, Management Team and Corporate Governance*”;
- (b) the interests of members of the Board as disclosed in paragraph 6.1 of this Part IX “*Additional Information*”; and
- (c) the interests of each person interested in 3 per cent. or more of the issued share capital of the Company’s capital as disclosed in paragraph 6.4 of this Part IX “*Additional Information*”,

the Directors are not aware of any interest material to the Offer which is held by any person involved in the Offer.

6.14 The Directors and management team currently hold, and have during the five years preceding the date of this Prospectus held, the following directorships and partnerships (other than their directorships of the Company and other members of the Group). Notwithstanding other directorships and partnerships, the Company is satisfied, as required by the UK Corporate Governance Code, that all of the Directors and management team will have sufficient time to allocate to the Company to discharge their responsibilities effectively:

Name	Current Directorships/Partnerships	Previous Directorships/Partnerships
John Reynolds.....	Business in the Community Limited Computershare Investor Services (Ireland) Limited Shore Road Hospitality Limited	Enactus Ireland Bencrest Properties Limited Boar Lane Nominee (Number 1) Limited Boar Lane Nominee (Number 2) Limited Boar Lane Nominee (Number 3) Limited Cluster Properties Limited Danube Holdings Limited Demilune Limited Glare Nominee Limited IIB Asset Finance Limited IIB Commercial Finance Limited IIB Finance Ireland IIB Finance Limited IIB Homeloans and Finance Limited IIB Leasing Limited Intercontinental Finance Irish Homeloans & Finance Limited KBC ACS Limited KBC Bank Ireland plc KBC Finance Ireland KBC Homeloans and Finance Limited KBC Mortgage Finance KBC Nominees Limited Lease Services Limited Linkway Developments Limited Maurevel Investment Company Limited Meridian Properties Limited Merrion Commercial Leasing Limited Merrion Equipment Finance Limited Merrion Leasing Limited Merrion Leasing Assets Limited Merrion Leasing Finance Limited Merrion Leasing Industrial Limited Merrion Leasing Services Limited Monastersky Limited Needwood Properties Limited Premier Homeloans Limited Quintor Ltd Samaurium Limited Staple Properties Limited Willowvale Company
Michael Stanley	Alacan Limited Keystreet Management Limited Balgriffin Park Limited Kitara Limited Leftar Limited Belmayne Contracts Limited Atlas Autoservice Sandyford Limited Atlas Tyre & Autoservice (Blanchardstown) Limited Moocall Limited Lead Asset Management Limited Oneview Holdings Limited Stanley Holdings Limited	Keystreet Financial Services Limited Galina Limited Kitara Developments Limited Kitara Properties Limited National Plastic Packaging Limited

Name	Current Directorships/Partnerships	Previous Directorships/Partnerships
Alan McIntosh	Edward Square Limited Morris United Limited Xercise Limited (in members' voluntary liquidation) Parkhead Capital Limited Alpha-gamma shares Limited Delta Shares Limited Napoli Estates Milano Estates Tokara Properties Limited Delta Shares Investments Limited CG Hotels Limited CG Hotels Dublin Airport Limited Continental Leisure Belgium SA Hotel Belson SNC Belson Hotel Finance SA Continental Leisure Holdings Limited Payside Limited Continental Leisure Germany Limited Aldee Investments Limited Emerley 59 Limited	CG Hotels Shannon Airport Limited CG Hotels Cork Airport Limited MIG Caucuscom Telecom SJ2 Limited Alphabet Shares Limited Bonaparte Investments Sun Cap Limited Sun Capital Limited Sun Cap (Nominees) Limited Sun Capital Shared Value Limited Sun Capital Partners Limited Emerald Adviser LLP Pledge Music.com Horizon Acquisition Subsidiary Limited (now renamed APR Energy Holdings Limited) Horizon Acquisition Company PLC (now renamed APR Energy PLC) Sun Capital Adviser LLP
Eamonn O'Kennedy.....	None	Accountancy School at Independent Colleges Ltd Abbey Communications (Netherlands) B.V. Argus Newspapers Ltd Belfast Telegraph Newspapers Ltd Champion Printing Ltd Champion Publications Crespen Ltd Digital Odyssey Ltd Drogheda Independent Company Ltd Fortunegreen Limited Gabani Ltd GrabOne (Ireland) Ltd ICON International Ltd Independent Abbey (Ireland) Independent Aviation Services Ltd Independent Colleges Ltd Independent Communications (International) Ltd Independent Communications (Ireland) Ltd Independent Communications Ltd Independent Digital (UK) Ltd Independent Digital Ltd Independent Directories Ltd Independent Educational Publishing Ltd Independent Magazines (UK) Ltd Independent News & Media (Australia) Limited Independent News & Media (Finance) Ltd Independent News & Media (Northern Ireland) Independent News & Media (UK) Ltd Independent News & Media Belgium SA Independent News & Media Holdings Pty Limited Independent News and Media Finance (Ireland) plc Independent News and Media Holdings (Ireland) Ltd Independent News and Media Investments Ltd Independent News and Media Ltd Independent Newspapers (Ireland) Ltd Independent Newspapers (Publishing) Ltd Independent Newspapers (Regionals) Ltd Independent Newspapers (UK) Ltd Independent Newspapers Exhibitions Ltd

Name	Current Directorships/Partnerships	Previous Directorships/Partnerships
Eamonn O'Kennedy..... (continued)		Independent Newspapers Finance PLC Independent Newspapers Management Services Independent Newspapers Marketing Ltd Independent Newspapers Property Ltd Independent Regionals CN Ltd Independent Regionals CRN Ltd Independent Regionals GLEN Ltd Independent Regionals HD Ltd Independent Regionals HG Ltd Independent Regionals K Ltd Independent Regionals KT Ltd Independent Regionals LRN Ltd Independent Regionals NLN Ltd Independent Regionals WHN Ltd Independent Star Ltd INM Holdings Luxembourg SARL INM Luxembourg SARL INM Overseas Ltd INM Regionals Ltd "The People" Newspapers Ltd INM Securities (Ireland) Ltd Internet Interaction Ltd LAM Enterprises Miss London Ltd News & Media NZ Limited Newsread (United Kingdom) Ltd Newsread Ltd Nine to Five Magazine Ltd North West London Press Ltd Nutley Investments Ltd Propertynews Ltd Propertynews.com Ltd Stantonmill Ltd Sunday Newspapers Ltd Terenure Printers Ltd The Kerryman, Ltd The Perfect Poster Company Ltd TIH Belfast TouchTone Training Ltd Wholesale Newspaper Services Ltd
Gary Britton	KBC Bank Ireland plc The Irish Stock Exchange plc ISE Oldco Limited The Cheshire Foundation in Ireland	KPMG KPMG Services
Andrew Bernhardt.....	ALMC HF Riverhill Consultancy Services Limited	Blackwater Food Provision Limited Play P4 SP West Ham United Limited West Ham United Football Club Limited WH Holding Limited XL Airways France SA
Giles Davies.....	Algeco Scotsman Holdings SARL Borana Ranching Ltd Butt'n Benn Ltd Capital Management and Investment PLC Conservation Capital Consulting Ltd Mid-Pacific Investments Wilderness Scotland Ltd Yola SARL	Borana Conservancy Ltd Muthaiga Country Club Ltd Ol Pejeta Conservancy Ltd Ol Pejeta Ranching Ltd

Name	Current Directorships/Partnerships	Previous Directorships/Partnerships
Aidan O'Hogan	CRD Catering (City) Limited Demesne Investments Limited D.C. Property s.r.o Property Byte Limited P2P s.r.o Quinn Finance Quinn Finance (Jersey) Quinn Finance Holding Quinn Finance Holdings (Jersey) Ltd Quinn Group Hotels Limited Quinn Group Luxembourg Hotels Sarl Quinn Group Luxembourg Property Sarl Quinn Group Properties Limited Quinn Hospitality Ireland Limited Quinn Hospitality Ireland Operations 1 Limited Quinn Hospitality Ireland Operations 2 Limited Quinn Hospitality Ireland Operations 3 Limited Quinn Hospitality Ireland Operations 4 Limited Quinn Hospitality Ireland Operations 5 Limited Komorga Quinn Hotels Praha AS Savills Belfast Landlord Partnership Shamrock Investment Properties Praha AS Slieve Russell Hotel Ltd Slieve Russell Hotel Property Limited Quinn International Property Management Ltd Quinn Investments Sweden AB (in bankruptcy in Sweden) Irish Residential Properties REIT plc Property Industry Ireland	Savills Belfast Landlord Partnership Block W Eastpoint Partnership Hokaido Limited Solandra Limited Friends of the Coombe The Coombe Womens and Childrens University Hospital Quinn Emlack Yaltrim Insaat VE
Liam O'Brien	Riamlide Limited	O'Brien Property Services Limited
Kevin Stanley	Alacan Limited Keystreet Management Limited Balgriffin Park Limited Kitara Limited Leftar Limited Belmayne Management Company Limited Belmayne Contracts Limited Patrick Food Co Limited Sonbrook Developments Limited Sonbrook Property Moathill Limited Sonbrook Property Holdings Limited Stanbro Property Holdings Limited Origi Limited Stanley Holdings Limited	Sonbrook Property Group Limited Sonbrook Property Limited Sonbrook Johnstown Limited Belmayne Management Company 2 Limited Galina Limited Keystreet Financial Services Limited Keystreet Property Management Sarcon (No. 251) Limited
Brian Carey	None	None

6.15 Within the period of five years preceding the date of this Prospectus, no Director or member of the management team who is not a Director has:

- (a) had any convictions in relation to fraudulent offences;
- (b) been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any bankruptcy, receivership or liquidation of such company save for the solvent winding up of Xercise Limited, a company of which Alan McIntosh is a director (as disclosed at paragraph 6.14 above), and the bankruptcy proceedings in Sweden relating to Quinn Investments Sweden A.B., a company of which Aidan O'Hogan is a director (as disclosed at paragraph 6.14 above and paragraph 6.16 below);

- (c) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or
 - (d) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.
- 6.16 Aidan O’Hogan holds directorships of companies within the Quinn International Property Group Limited group of companies. He holds these directorships as a result of his appointment by a share receiver who was in turn appointed by the Irish Bank Resolution Corporation Limited (“IBRC”) over Quinn International Property Group Limited in order to secure and protect assets available for recovery for the benefit of the nationalised IBRC and indirectly the Irish State. As referred to above, one of these companies, Quinn Investments Sweden AB, is in bankruptcy in Sweden. Mr. O’Hogan was appointed by the share receiver as a director after the events which gave rise to the bankruptcy. Other companies within this group rely on the forbearance of IBRC to remain outside a formal insolvency process, due to events which pre-dated Mr O’Hogan’s appointment as a director, and it is likely that they will enter a formal insolvency process when and if that forbearance is discontinued.
- 6.17 Kevin Stanley, a member of the Company’s management team, is the brother of Michael Stanley, a Director and Founder of the Company.
- 6.18 There are no arrangements or understandings with major shareholders, members, suppliers or others pursuant to which any Director was selected. Following Admission, for so long as a Founder and his connected persons are, alone or together, entitled to exercise or control 10 per cent. or more of the voting share capital of the Company, that Founder will be entitled to appoint, remove or reappoint one person as a director of the Company. Please refer to paragraph 10.3 of this Part IX “*Additional Information*” for full details of the Founders’ Relationship Agreements.
- 6.19 Save for the Emerley Properties Loan and the guarantees provided in connection therewith, on Admission there will be no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors nor any loans or any guarantees provided by any of the Directors for any member of the Group.

7. DIRECTORS’ SERVICE AGREEMENTS/LETTERS OF APPOINTMENT AND EMOLUMENTS

7.1 The Directors and their functions are set out in Part III “*Directors, Management Team and Corporate Governance*” of this Prospectus. Each of the Executive Directors entered into a service agreement with the Company and each of the Non-executive Directors entered into a letter of appointment with the Company.

7.2 *Executive Directors: service agreements*

- (a) Michael Stanley entered into a service agreement dated 9 June 2015. Michael Stanley is entitled to receive a salary of €425,000 per annum under his service agreement. Michael Stanley is eligible to receive an annual bonus pursuant to the terms of an executive performance plan, to be determined by reference to qualitative and quantitative performance criteria assessed annually by the Remuneration Committee. Michael Stanley is further entitled to receive an annual pension contribution of 10 per cent. and a car allowance of €10,000 per annum.

Michael Stanley’s employment is terminable by the Company on 12 months’ notice and by Michael Stanley on 12 months’ notice. The Company is entitled to put Michael Stanley on garden leave during any period of notice. During such period Michael Stanley will be entitled to receive his salary and all contractual benefits.

Michael Stanley is subject to post termination of employment restrictive covenants in relation to (i) employment or engagement with a competing undertaking (12 months), (ii) solicitation of and interference or dealing with suppliers and/or customers (12 months), (iii) solicitation,

employment or engagement of key employees and key consultants/contractors (12 months) and (iv) interference with any rights of sale purchase or agency (12 months).

- (b) Alan McIntosh entered into a service agreement dated 9 June 2015. Alan McIntosh is entitled to receive a salary of €325,000 per annum under his agreement. Alan McIntosh is eligible to receive an annual bonus pursuant to the terms of an executive performance plan, to be determined by reference to qualitative and quantitative performance criteria assessed annually by the Remuneration Committee. Alan McIntosh is further entitled to receive an annual pension contribution of 10 per cent. and a car allowance of €10,000 per annum.

Alan McIntosh's employment is terminable by the Company on 12 months' notice and by Alan McIntosh on 12 months' notice. The Company is entitled to put Alan McIntosh on garden leave during any period of notice. During such period Alan McIntosh will be entitled to receive his salary and all contractual benefits.

Alan McIntosh is subject to post termination of employment restrictive covenants in relation to (i) employment or engagement with a competing undertaking (12 months), (ii) solicitation of and interference or dealing with suppliers and/or customers (12 months), (iii) solicitation, employment or engagement of key employees and key consultants/contractors (12 months) and (iv) interference with any rights of sale purchase or agency (12 months).

- (c) Eamonn O'Kennedy entered into a service agreement dated 9 June 2015. Eamonn O'Kennedy is entitled to receive a salary of €250,000 per annum under his service agreement. Eamonn O'Kennedy is eligible to receive: (i) a one-off bonus payment of up to €40,000 in the event that certain targets, to be assessed and determined by the Remuneration Committee, are achieved in connection with the Offer; and (ii) an annual bonus pursuant to the terms of an executive performance plan, to be determined by reference to qualitative and quantitative performance criteria assessed annually by the Remuneration Committee. Eamonn O'Kennedy is further entitled to receive an annual pension contribution of 10 per cent. and a car allowance of €10,000 per annum.

Eamonn O'Kennedy's employment is terminable by the Company on 6 months notice and by Eamonn O'Kennedy on 6 months notice. The Company is entitled to put Eamonn O'Kennedy on garden leave during any period of notice. During such period Eamonn O'Kennedy will be entitled to receive his salary and all contractual benefits.

Eamonn O'Kennedy is subject to post termination of employment restrictive covenants in relation to (i) employment or engagement with a competing undertaking (6 months), (ii) solicitation of and interference or dealing with suppliers and/or customers (6 months), (iii) solicitation, employment or engagement of key employees and key consultants/contractors (6 months) and (iv) interference with any rights of sale purchase or agency (6 months).

Eamonn O'Kennedy has been awarded 500,000 options over Ordinary Shares in the Company at an exercise price of €1 per Ordinary Share. 50 per cent. of the options will vest on the third anniversary of Admission and the remaining 50 per cent. will vest on the fourth anniversary of Admission.

- (d) No compensation is payable to a Director on leaving office.

7.3 *Non-Executive Directors: letters of appointment*

- (a) John Reynolds entered into a letter of appointment with the Company on 9 June 2015. John Reynolds is entitled to receive an annual fee of €80,000. He is not entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to re-election every year at the Annual General Meeting. However, both the Company and John Reynolds are entitled to terminate the appointment on one month's written notice.

- (b) Andrew Bernhardt entered into a letter of appointment with the Company on 9 June 2015. Andrew Bernhardt is entitled to receive an annual fee of €50,000. He is not entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to re-election every year at the Annual General Meeting. However, both the Company and Andrew Bernhardt are entitled to terminate the appointment on one month's written notice.
- (c) Gary Britton entered into a letter of appointment with the Company on 9 June 2015. Gary Britton is entitled to receive an annual fee of €50,000. He is not entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to re-election every year at the Annual General Meeting. However, both the Company and Gary Britton are entitled to terminate the appointment on one month's written notice.
- (d) Giles Davies entered into a letter of appointment with the Company on 9 June 2015. Giles Davies is entitled to receive an annual fee of €50,000. He is not entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to re-election every year at the Annual General Meeting. However both the Company and Giles Davies are entitled to terminate the appointment on one month's written notice.
- (e) Aidan O'Hogan entered into a letter of appointment with the Company on 9 June 2015. Aidan O'Hogan is entitled to receive an annual fee of €50,000. He is not entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to re-election every year at the Annual General Meeting. However both the Company and Aidan O'Hogan are entitled to terminate the appointment on one month's written notice.

No additional fees are payable to any of the non-executive directors for membership of any board committees. All of the non-executive directors are entitled to be reimbursed for expenses reasonably incurred in the performance of their duties.

7.4 *Management Team and Directors' Remuneration and Benefits*

Under the terms of their service agreements and letters of appointment, during the period from 9 December 2014 to 10 April 2015, the aggregate remuneration and benefits paid to the Directors and the management team who served during the period from 9 December 2014 to 10 April 2015, consisting of 5 individuals, was €500,000.

There are no amounts set aside or accrued by the Group to provide pension, retirement or similar benefits to the Directors, however as set out in paragraph 7.6 of this Part IX "*Additional Information*" the Group does intend to operate a defined contribution scheme for its senior management to be put in place on a future date.

Following Admission, the Board intends to review executive management annual compensation and ensure it is in line with comparable listed companies.

7.5 *Long Term Incentive Plan*

The Company wishes to encourage greater employee alignment through share based incentives and intends to introduce arrangements under which all qualifying employees would be able to participate in a long term incentive plan. Employees would be offered an opportunity to acquire shares on beneficial terms subject to defined limits set out by statute and/or the rules of the relevant plan. The plan rules would incorporate a limit restricting the number of shares issued or issuable under employee share schemes on or after Admission and within any 10 year period to no more than 5 per cent. of the ordinary share capital of the Company in issue from time to time. Following Admission, the Directors will be authorised to develop and adopt the rules of the long term incentive plan as they consider is in the best interests of the Company.

7.6 *Pensions*

The Group intends to operate a defined contribution scheme for its senior management to be put in place on a future date. Contributions payable in respect of senior management's pension entitlements prior to the date on which the scheme is put in place will be paid into the scheme, once established. The assets of the scheme are intended to be held separately from those of the Group under a trust independently administered by trustees appointed to the arrangement.

8. MANDATORY BIDS AND COMPULSORY ACQUISITION RULES

8.1 *Mandatory Bids*

Pursuant to Article 5(1) of the Takeover Directive, all Member States are required to introduce legislation requiring any person who, together with those acting in concert with him, acquires "control" of a company having its registered office in that Member State and having its securities admitted to trading on a regulated market in a Member State, to make a mandatory offer to all holders of securities of the company. As a company with its registered office in Ireland whose securities are admitted to trading solely on a regulated market in the United Kingdom, the Company is, for the purposes of the Takeover Directive, a shared jurisdiction company. This means that offers for its securities are subject to the Irish Takeover Rules in some respects, and the City Code in other respects. In many cases, the Irish Takeover Rules and the City Code contain substantially similar provisions.

The Takeover Directive provides that matters relating to the consideration offered and the bid procedure are determined by the rules of the Member State in which the securities of the Company are admitted to trading on a regulated market, in this case the United Kingdom and the City Code. Pursuant to the Takeover Directive, the percentage of voting rights conferring "control" is to be determined by the rules of the Member State in which the company has its registered office, in this case, Ireland and the Irish Takeover Rules. Accordingly, an offer for the Company's securities would be subject to the provisions of the City Code in respect of consideration and procedural matters applicable to the offer, while Irish law would apply to such an offer in relation to company law matters.

Rule 9 of the Irish Takeover Rules provides that where a person acquires transferable securities which, when taken together with securities held by that person and/or other persons acting in concert (as defined in the Irish Takeover Rules), amount to 30 per cent. or more of the voting rights of a company, that person (and/or such one or more persons acting in concert as the Irish Takeover Panel may direct) is required under Rule 9 to make a general offer—a "mandatory offer"—to the holders of each class of equity share capital and to each other class of transferable, voting securities of the company to acquire their securities. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds securities conferring 30 per cent. or more of the voting rights in a company and who increases that stake by 0.05 per cent. or more of the voting rights in any 12 month period. However, a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50 per cent. of the voting rights in a company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer. There have been no mandatory takeover bids or any public takeover bids by third parties in respect of the share capital of the Company in the last financial year or in the current financial year to date.

As indicated, the City Code would apply to the Company in respect of consideration and procedural matters applicable to the offer. In particular, under Rule 9 of the City Code a mandatory offer must be in cash, at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert (as defined in the City Code) with him. The City Code will also govern the acceptance condition and any condition in relation to competition clearance in relation to any such offer.

8.2 *Squeeze Out*

The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 set out a procedure enabling a bidder for an Irish company which has securities admitted to trading on an EU regulated market to acquire compulsorily the securities of those holders who have not accepted a general offer—the “squeeze-out” right on the terms of the general offer.

The main condition which needs to be satisfied before the “squeeze-out” right can be exercised is that the bidder, pursuant to acceptance of a bid for the beneficial ownership of all the transferable voting securities (other than securities already in the beneficial ownership of the bidder) in the capital of the company, has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine-tenths of the nominal value of the securities affected and carry not less than nine tenths of the voting rights attaching to the securities affected.

8.3 *Buy-Out*

The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 also provide for rights of “sell-out” for Shareholders in Irish companies which have securities admitted to trading on an EU regulated market. Holders of securities carrying voting rights in the company who have not accepted a bid by way of a general offer for the beneficial ownership of all of the voting securities in the company (other than securities already in the beneficial ownership of the bidder) have a corresponding right to oblige the bidder to buy their securities on the terms of the general offer under which the beneficial ownership of the securities of the assenting security holders was acquired by the bidder. The main condition to be satisfied to enable the exercise of “sell-out” rights is that the bidder has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine-tenths in nominal value of the securities affected and which carry not less than nine-tenths of the voting rights attaching to the securities affected.

8.4 *Substantial Acquisition Rules*

The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Irish Takeover Rules, including the Company. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares or rights in shares carrying 10 per cent. or more of the voting rights in the Company within a period of seven calendar days if that acquisition would take that person’s holding of voting rights to 15 per cent. or more but less than 30 per cent. of the voting rights in the Company.

8.5 *Transparency Regulations*

Under the Transparency Regulations, shareholders of a company are required to notify a listed company (and at the same time the Central Bank of Ireland) within two trading days when their voting rights in the Company reach, exceed or fall below 3 per cent. of the voting rights attached to the company’s share capital and also each time they increase or decrease by a whole integer above 3 per cent. The Company is obliged, under the Transparency Rules, to publish any such notification received no later than the trading day following receipt.

The Transparency Regulations oblige a company to publish the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number occurs. Further disclosure is required where a company acquires or disposes of its own shares, either itself or through another person acting on its behalf, when the percentage of voting rights attributable to those shares exceeds or falls below the thresholds of 5 per cent. or 10 per cent.

The Transparency Regulations also oblige a company to notify a RIS as soon as possible after any decision to pay or withhold any dividend or interest payment on listed securities and of the results of any new issue of equity securities or preference shares or of a public offering of existing shares or other equity shares.

8.6 *Irish Merger Control Legislation*

Under Irish merger control legislation, any person or entity proposing to acquire direct or indirect control of the Company through the acquisition of Ordinary Shares or otherwise must, subject to various exceptions and if certain financial thresholds are met or exceeded, provide advance notice of such acquisitions to the CCPC which notification would be available on the CCPC's website. The financial thresholds to trigger mandatory notification are, subject to certain exceptions, (i) the aggregate turnover in the State of the undertakings involved is not less than €50 million, and (ii) the turnover in the State of each of two or more of the undertakings involved is not less than €3 million. Failure to notify properly is an offence under Irish law. The Competition Act 2002, as amended, defines "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company. Under Irish law, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the CCPC) will be void, if put into effect before the approval of the CCPC is obtained or before the prescribed statutory period following notification of such transaction lapses without the CCPC having made an order.

9. TAXATION

9.1 *Irish taxation*

The following is a general summary of the main Irish tax considerations applicable to certain Shareholders who are the owners of Ordinary Shares. It is based on existing Irish law and our understanding of the practices of the Irish Revenue Commissioners on the date of this Prospectus. Legislative, administrative or judicial changes may modify the tax consequences described below.

The statements do not constitute tax advice and are intended only as a general guide. Furthermore, this information applies only to Ordinary Shares that are held as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes or shareholders who have, or who are deemed to have, acquired their shares by virtue of an office or employment.

This summary is not exhaustive and Shareholders and prospective investors should consult their own tax advisors as to the tax consequences in Ireland, or other relevant jurisdictions of this offering, including the acquisition, ownership and disposition of our shares.

Taxation of Dividends

Withholding tax on Dividends

The Company will withhold Dividend Withholding Tax at the standard rate of income tax (currently 20 per cent.) from dividend payments and other profit distributions by the Company to Shareholders who do not meet any of the exemptions set out below.

Irish taxation of shareholders who are Irish resident and/or ordinarily resident individuals

Irish resident Shareholders who are individuals will be subject to income tax at the marginal rate, social security and the universal social charge depending on their circumstances on the aggregate of the net dividend received and the withholding tax deducted.

Subject to certain exceptions, the Company is required to apply dividend withholding tax at source at the standard rate (currently 20 per cent.) on dividends paid to Irish resident and/or ordinarily resident individual shareholders. The Company should provide the shareholder with a certificate setting out the gross amount of the dividend, the amount of tax withheld, and the net amount of the dividend.

Irish taxation of shareholders who are Irish resident companies

An Irish resident Shareholder which is a company will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided the appropriate declaration is validly made.

A company which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge on such dividend income to the extent that it is not distributed within the appropriate time frame; however, it may be possible for the Company and the Shareholder company to make a joint election to ignore the dividend for close company purposes.

Irish taxation of certain other Irish resident shareholders

Shareholders who are Irish approved pension funds or Irish approved charities are generally exempt from tax on their dividend income and will not have tax withheld at source by the Company from dividends, provided the appropriate declaration is validly made.

Irish taxation of shareholders who are not resident for tax purposes in Ireland

Dividends made to certain non-residents may be exempt from dividend withholding tax on the basis that the distribution is made to:

- (a) a resident of a foreign country with which Ireland has a tax treaty
- (b) a resident of an EU Member State (other than Ireland)
- (c) a company not resident in Ireland which is ultimately controlled by a resident of a tax treaty country or an EU Member State (other than Ireland), or
- (d) a company if its principal class of share is substantially and regularly traded on a recognised stock exchange in a tax treaty country or Member State.

In each case, an appropriate declaration must be made and evidence of entitlement to exemption provided.

However, non-Irish resident corporate Shareholders who are controlled by Irish residents, or non-Irish resident individual Shareholders who remain ordinarily resident in Ireland, may continue to be taxed in Ireland.

Capital Gains Tax (“CGT”)

The shares of the Company constitute chargeable assets for Irish CGT purposes and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to Irish tax the proceeds received less the sum of the base cost of their shares of the Company plus any incidental selling expenses on a disposal of shares of the Company. The Irish CGT rate is currently 33 per cent.

An Irish resident individual, who is a Shareholder who ceases to be an Irish resident for a period of less than five years and who disposes of Ordinary Shares during that period, may in certain circumstances be liable, on a return to Ireland, to CGT on any gain realised.

A Shareholder which is a company may qualify for the participation exemption from Irish CGT if certain conditions are satisfied.

Non-Irish residents will not be liable to CGT in Ireland, as the Company’s shares are quoted on a stock exchange, unless such persons are either ordinarily resident in Ireland or hold the Company shares in connection with a branch or agency carried on in Ireland.

Irish Capital Acquisitions Tax

Capital Acquisitions Tax (CAT) covers both gift tax and inheritance tax. Irish CAT may be chargeable on an inheritance or a gift of Company shares as such shares would be considered Irish property, notwithstanding that the gift or inheritance is between two non-Irish resident and non-ordinarily Irish resident individuals. The current rate of CAT is 33 per cent. Shareholders should consult their tax advisors with respect to the CAT implications of any proposed gift or inheritance of Company shares.

Stamp Duty

Transfers or sales of Company shares are currently subject to ad valorem stamp duty. This is generally payable by the purchaser. The Irish rate of stamp duty on shares is currently 1 per cent. of the greater of the market value of, or consideration paid for, the shares.

9.2 *UK taxation*

This summary only covers the principal UK tax consequences for the absolute beneficial owners of Ordinary Shares and any dividends paid in respect of them, in circumstances where the dividends paid are regarded for UK tax purposes as that person's own income (and not the income of some other person), and who are resident in the UK for tax purposes. In addition, the summary (i) only addresses the tax consequences for holders who hold the Ordinary Shares as capital assets; (ii) does not address the tax consequences which may be relevant to certain other categories of holders, for example, dealers, charities, registered pension schemes, insurance companies, or collective investment schemes; (iii) assumes that the holder does not control or hold directly or indirectly, either alone or together with one or more associated or connected persons, 10 per cent. or more of the Ordinary shares and/or voting power of the Company; (iv) assumes that there will be no register in the United Kingdom in respect of the Ordinary Shares and that the sole register will be maintained in Ireland; and (v) assumes that the Ordinary Shares will not be paired with shares issued by any company incorporated in the United Kingdom.

The following paragraphs are intended as a general guide only, do not constitute tax advice and are based on the Company's understanding of current UK tax law and HM Revenue & Customs practice, each of which is subject to change, possibly with retrospective effect.

Prospective investors who are in doubt about their tax position should consult their own appropriate independent professional adviser.

Taxation of Capital Gains

A disposal of Ordinary Shares by a Shareholder who is resident in the UK may, subject to the Shareholders, circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident Shareholders within the charge to corporation tax on chargeable gains will be subject to UK corporation tax (current rate 21 per cent., reducing to 20 per cent. with effect from 1 April 2015) but indexation allowance should be available to reduce the amount of chargeable gain realised on a disposal of Ordinary Shares (but not to create or increase any loss).

For UK resident Shareholders who are subject to capital gains tax, such as individuals, trustees and personal representatives, an annual exemption is available, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,000 for individuals for the tax year 2014-2015. Capital gains tax chargeable will be at the current rate of 18 per cent. (for basic rate taxpayers) and 28 per cent. (for higher and additional rate taxpayers) during the tax year 2014-2015.

A Shareholder who is not UK resident will not be subject to UK tax on a gain arising on a disposal of the Company's shares unless (i) the Shareholder carries on a trade, profession or vocation in the UK through a branch, agency or permanent establishment and, broadly, holds the Company's shares for the purposes of the trade, profession, vocation, branch, agency or permanent establishment or (ii) the shareholder falls within the anti-avoidance rules applying to individuals who are temporarily not resident in the UK.

Similar to the position with UK dividends, a UK resident Shareholder who is UK resident but non-UK domiciled may elect to be taxed on the capital gain only when it is remitted to the UK.

Detailed UK tax advice should be obtained before considering whether to adopt the remittance basis of UK taxation.

Taxation of Dividends

No UK tax will be withheld by the Company when it pays a dividend. The receipt of dividends from the Company by a UK resident Shareholder will be regarded as a foreign income dividend and subject to UK income dividend tax rates.

A UK resident individual Shareholder who is liable to income tax at the basic rate will be subject to tax on the gross dividend at the rate of 10 per cent.

A UK resident individual Shareholder who is a higher rate taxpayer will be liable to income tax on the gross dividend at the rate of 32.5 per cent. Shareholders subject to the additional rate of tax will be liable to income tax on the gross dividend at the rate of 37.5 per cent.

A UK resident individual Shareholder who holds less than 10 per cent. of the issued shares in the Company will be entitled to a tax credit, currently at the rate of 1/9th of the cash dividend paid (equal to 10 per cent. of the aggregate of the net dividend and related tax credit).

The individual is treated as receiving for tax purposes gross income equal to the cash dividend plus the tax credit. The tax credit is set against the individual's tax liability on that gross income. After taking account of any available tax credit, a basic rate taxpayer's liability will be eliminated (since the 10 per cent. tax credit is deemed to cover all that is due for a basic rate taxpayer), a higher rate taxpayer will pay tax at an effective rate of 25 per cent. and an additional rate taxpayer will pay tax at an effective rate of 30.56 per cent.

UK resident Shareholders who do not pay income tax or whose liability to income tax on the dividend and related tax credit is less than the tax credit (including pension funds, charities and certain individuals) are not entitled to claim repayment of any part of the tax credit associated with the dividend from HM Revenue & Customs.

UK resident individual Shareholders who hold their shares in an Individual Savings Account are exempt from tax on dividends paid by the Company.

A UK resident corporate Shareholder will in principle be subject to corporation tax on any dividend received from the Company, currently 21 per cent. for companies paying the main rate of corporation tax, but subject to possible exemption under the rules for the taxation of corporate distributions depending on whether the dividend falls within qualifying exempt classes. Shareholders are advised to seek specific tax advice on this when completing UK corporation tax returns.

UK resident Shareholders will not have any Irish tax withheld from dividends paid by the Company (whether individual or corporate shareholders) provided relevant declarations are validly made.

A UK resident individual Shareholder who is non-UK domiciled can elect to be taxed on the dividend only when it is remitted to the UK. This is a complex area of UK taxation and specific detailed advice should be obtained before taking any action in this regard.

For example, if you are regarded as a "long-term" resident (ie resident in the UK for seven of the last nine tax years) you will be required to pay an annual charge of Stg£30,000 to enable the remittance basis of taxation to be used. This increases to Stg£50,000 (£60,000 from 1 April 2015) for those who have been UK resident for at least 12 of the previous 14 years with a new higher rate charge of £90,000 applying from 1 April 2015 for those who have been UK resident for at least 17 of the previous 20 years.

UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will be payable by a Shareholder on the allotment, issue or registration of the Company's Shares. Since the Company is incorporated outside of the UK no SDRT should apply to agreements to transfer the company's Shares provided that the Company's shares will not be registered on any register kept in the UK and are not paired with shares issued by a body corporate incorporated in the UK.

Legal instruments transferring the Company's shares should not be within the scope of UK stamp duty provided that such instruments are executed outside of the UK and do not relate to any matter or thing done or to be done in the UK. Where such an instrument is chargeable to stamp duty in both the UK and Ireland and has been duly stamped in one of those countries it is deemed to be stamped in the other country up to the amount of duty it bears but must be stamped for any excess.

The above comments are intended as a guide to the general UK stamp duty and SDRT position. Special rules apply to persons such as market intermediaries, charities, persons connected with depositary arrangements or clearance services and to certain sale and repurchase and stock borrowing arrangements.

The above statements are intended as a general guide to the current position. Certain categories of person are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

9.3 *United States taxation*

This section describes the material U.S. federal income tax consequences of acquiring, holding and disposing of Ordinary Shares. It applies only to a U.S. Shareholder who acquires its Ordinary Shares in this offering at the offering price, and holds such Ordinary Shares as capital assets for U.S. federal income tax purposes. This section does not describe the U.S. federal income tax consequences of owning Ordinary Shares for a Shareholder who is a member of a special class of Shareholders subject to special rules, including:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization,
- a life insurance company,
- a regulated investment company, real estate investment trust, S corporation or other entity taxed as a financial conduit for U.S. federal income tax purposes,
- a bank or other financial institution,
- a person liable for the U.S. alternative minimum tax,
- a person that actually or constructively owns 10 per cent. or more of the Company's voting stock,
- a person that holds Ordinary Shares as part of a straddle or a hedging or conversion transaction, or
- a U.S. Shareholder (as defined below) whose functional currency is not the U.S. dollar.

This section is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, final, temporary and proposed regulations (together, the "Regulations"), published rulings and court decisions, as well as the Convention Between the Government of the United States of America and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains, (together with a Protocol, the "Treaty"), all of which are subject to change, possibly on a retroactive basis.

A Shareholder is a "U.S. Shareholder" if such Shareholder is a beneficial owner of Ordinary Shares and such Shareholder is:

- a citizen or resident of the United States,

- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia,
- an estate whose income is subject to U.S. federal income tax regardless of its source, or
- a trust, if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust, or if such trust has a valid election in effect under applicable Regulations to be treated as a United States person.

A Shareholder will be an “eligible U.S. Shareholder” if it is a U.S. Shareholder that:

- is a resident of the United States for purposes of the Treaty;
- does not maintain a permanent establishment or fixed base in Ireland to which Ordinary Shares are attributable and through which the U.S. Shareholder carries on or has carried on business (or, in the case of an individual, performs or has performed independent personal services); and
- is otherwise eligible for benefits under the Treaty with respect to income and gain from the Ordinary Shares.

This disclosure does not address any Shareholder that is not a U.S. Shareholder.

The U.S. federal income tax treatment of a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) which is the beneficial owner of Ordinary Shares, will depend upon the status of the partner and the activities of the partnership. A beneficial owner of Ordinary Shares that is a partnership (including the partners in such partnership), should consult its own tax advisors regarding the U.S. federal income and other tax consequences of owning and disposing of the Ordinary Shares.

You should consult your own tax advisor regarding the U.S. federal, state and local and other tax consequences of owning and disposing of Ordinary Shares in your particular circumstances. In particular, you should confirm your status as an eligible U.S. Shareholder with your advisor and should discuss any possible consequences of failing to qualify as an eligible U.S. Shareholder.

This discussion addresses only U.S. federal income taxation. Shareholders should consult their own tax advisors as to potential application of U.S. state and local tax laws, as well as any other U.S. tax laws (such as the estate tax) or other U.S. laws, as well as the laws of Ireland and other non-U.S. laws.

9.4 **Taxation of U.S. Shareholders**

Taxation of Dividends

Subject to the passive foreign investment company (“PFIC”) rules discussed below, the gross amount of any dividend the Company pays out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be subject to U.S. federal income taxation for U.S. Shareholders.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, generally will be treated as a non-taxable return of capital to the extent of the U.S. Shareholder’s basis in the Ordinary Shares and thereafter as capital gain; however, since the Company does not intend to maintain books and records in accordance with U.S. tax principles, a U.S. Shareholder will effectively be required to treat all amounts the Company distributes as dividends for U.S. federal income tax purposes. Dividends paid to a noncorporate U.S. Shareholder that constitute “qualified dividend income” will be taxable to the noncorporate U.S. Shareholder at a maximum tax rate of 20 per cent. provided that the Ordinary Shares are held for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and such noncorporate U.S. Shareholder meets other holding period requirements, unless the noncorporate U.S. Shareholder takes the dividend income into account as investment income.

In order for the dividends paid by the Company to be treated as qualified dividend income, the Company must be eligible for the benefits of a comprehensive income tax treaty with the United States which the IRS has determined is satisfactory and which includes an exchange of information program. The IRS has determined that the Treaty satisfies these requirements. The Company expects to be eligible for the benefits of the Treaty by virtue of the Ordinary Shares being substantially and regularly traded on the London Stock Exchange, and as a result, the Company expects that dividends paid will be treated as qualified dividend income for eligible noncorporate U.S. Shareholders. However, if the Ordinary Shares cease to be traded, or are not treated as substantially and regularly traded on the London Stock Exchange, the Company would have to qualify for the benefits of the Treaty under some other provision of the limitation on benefits article of the Treaty in order for dividends we pay to continue to be eligible for treatment as qualified dividend income. U.S. Shareholders should consult their own tax advisors as to the qualification of dividends paid by the Company as qualified dividend income.

A U.S. Shareholder must include Irish tax withheld, if any, from any dividend payment received in the gross amount of such dividend even though the U.S. Shareholder does not in fact receive it. Dividends are taxable to a U.S. Shareholder when such dividend is received, actually or constructively. Such dividends will not be eligible for the deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. The amount of a dividend distribution that a U.S. Shareholder must include as income will be the U.S. dollar value of the euro payments made, determined at the spot euro/U.S. dollar rate on the date the dividend distribution is includible in U.S. taxable income, regardless of whether the payment is in fact converted into U.S. dollars at this time. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date a dividend is included in U.S. taxable income to the date the euro received is converted into U.S. dollars will be treated as ordinary income or loss, will not be eligible for the special tax rate applicable to qualified dividend income, and will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Subject to certain limitations, Irish tax withheld in accordance with the Treaty, if any, and paid over to Ireland generally will be creditable or deductible against the U.S. Shareholder's U.S. federal income tax liability, except to the extent refundable by Ireland. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the maximum 20 per cent. tax rate. To the extent a refund of the tax withheld is available to a U.S. Shareholder under Irish law or under the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against its United States federal income tax liability. Dividends generally will be income from sources outside the United States, and dividends paid will, depending on a U.S. Shareholder's circumstances, be "passive" or "general" income which, in either case, is treated separately from other types of income for purposes of computing the allowable foreign tax credit. A U.S. Shareholder may make an election to treat all foreign taxes paid as deductible expenses in computing taxable income, rather than as a credit against tax, subject to generally applicable limitations. Such an election, once made, applies to all foreign taxes paid for the taxable year subject to the election. The rules governing foreign tax credits are complex and, therefore, U.S. Shareholders are encouraged to consult their own tax advisors to determine whether they are subject to any special rules that may limit their ability to use foreign tax credits and whether or not an election to treat foreign taxes paid as deductions rather than credits would be appropriate based on their particular circumstances.

Taxation of Capital Gains

Subject to the PFIC rules discussed below, if a U.S. Shareholder sells or otherwise disposes of its Ordinary Shares, it should recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that it realises and its tax basis, determined in U.S. dollars, in its Ordinary Shares. Capital gain of a noncorporate U.S. Shareholder is generally taxed at a maximum rate of 20 per cent. where the U.S. Shareholder has a holding period greater than one year. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. The deductibility of capital losses is subject to certain limitations.

Passive Foreign Investment Company Considerations

In general, for U.S. Shareholders, the Company will be a PFIC with respect to a U.S. Shareholder if for any taxable year in which Ordinary Shares are held:

- at least 75 per cent. of the Company's gross income for the taxable year is passive income within the meaning of the PFIC rules; or
- at least 50 per cent. of the value, determined on the basis of a quarterly average, of the Company's assets is attributable to assets that produce or are held for the production of passive income within the meaning of the PFIC rules.

For purposes of the PFIC rules, passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. For purposes of the PFIC rules, cash is generally treated as an asset which produces passive income. If a foreign corporation owns at least 25 per cent. by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

Immediately following this offering, it is expected that an amount substantially in excess of 50 percent. of the Company's assets will consist of the cash raised in this offering. As a result, whether or not the Company will be treated as a PFIC for its taxable year that includes the date of this offering will depend in substantial part on whether and when the Company is able to utilise the cash it receives in this offering to acquire assets that produce income that is not passive income. The Group has entered into agreements pursuant to which the Group will acquire five properties in Ireland for a total cash consideration of €21,848,000 (excluding recoverable VAT incurred in connection with the acquisition of the Killiney Site) payable in respect of four of the properties (the remaining property to be acquired indirectly through a share for share exchange by the issue by the Company to the transferors of, in aggregate, 26,657,224 Ordinary Shares, which at the Offer Price equates to a value of €26,657,224) and has identified additional properties that the Group may acquire within twelve months following this offering, which if acquired, would cost the Group a further estimated €200,700,000. However, it is not certain when, or if, the agreements related to the acquisition of the sites described above will close. As a result, it is not certain whether the Company will be able to utilise its cash between the date of this offering and the end of the Company's taxable year such that the value of the Company's assets attributable to assets that produce passive income would be less than 50 per cent. of the overall value of the Company's assets, on the basis of a quarterly average for the taxable year that includes the date of the offering. Therefore, it is possible that the Company would be treated as a PFIC for its taxable year that includes the date of this offering. Additionally, the Company's ability to avoid being treated as a PFIC in subsequent taxable years will depend on conclusions as to the treatment of the Company's assets and gross income for purposes of the PFIC rules in such subsequent taxable years. No representation is made with respect to the Company's status as a PFIC for the taxable year that includes the date of this offering or any subsequent taxable year. Moreover, Ordinary Shares will be treated as stock of a PFIC with respect to a U.S. Shareholder if the Company is a PFIC at any time during the period in which such U.S. Shareholder holds the Ordinary Shares, even if the Company ceases to be treated as a PFIC, unless certain special elections (described below) are made. *U.S. Shareholders are urged to consult their own tax advisors concerning the PFIC rules and their application to the taxable year that includes the date of this offering as well as to subsequent taxable years.*

If the Company is treated as a PFIC, and a U.S. Shareholder does not make certain elections described below, the U.S. Shareholder will be subject to special PFIC tax rules with respect to:

- any gain realised on the sale or other disposition of its Ordinary Shares; and
- any excess distribution that the Company makes to the U.S. Shareholder (generally, any distributions during a single taxable year that are greater than 125 per cent. of the average

annual distributions received by a U.S. Shareholder in respect of the Ordinary Shares during the three preceding taxable years or, if shorter, the U.S. Shareholder's holding period for the Ordinary Shares).

Under these rules:

- the gain or excess distribution will be allocated ratably over the U.S. Shareholder's holding period for the Ordinary Shares;
- the amount allocated to the taxable year in which the U.S. Shareholders realise the gain or excess distribution will be taxed as ordinary income;
- the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such prior year.

The special PFIC tax rules described above will not apply to a U.S. Shareholder that makes a qualified electing fund or "QEF" election, and the Company provides certain required information to such electing U.S. Shareholder. The Company does not intend to provide U.S. Shareholders with such information as may be required to make a QEF election effective.

Special rules apply for calculating the amount of the foreign tax credit available with respect to excess distributions by a PFIC.

If the Company is treated as a PFIC for any taxable year with respect to a U.S. Shareholder and a QEF election or a mark-to-market election is not in effect, such U.S. Shareholder may be able to make a deemed sale election if the Company ceases to be treated as a PFIC in subsequent taxable years. The effect of the deemed sale is generally to "purge" the Company's stock of its characterisation as stock of a PFIC, and thereafter, such Company stock generally would not be treated as stock of a PFIC with respect to such U.S. Shareholder, provided that the Company does not become a PFIC again in a subsequent taxable year. Upon making a deemed sale election with respect to the Company's stock, generally such electing U.S. Shareholder would be treated as having sold all of such U.S. Shareholder's stock in the Company for its fair market value on the last day of the Company's last taxable year during which the Company was treated as a PFIC, and such deemed sale generally would be treated as a taxable disposition that is subject to the PFIC tax rules described above. The U.S. Shareholder's holding period in the non-PFIC Ordinary Shares is treated as beginning on the day following the deemed sale for purposes of the PFIC provisions.

If a U.S. Shareholder owns Ordinary Shares in a PFIC that are treated as marketable stock, it may make a mark-to-market election. There is currently no guidance as to whether any particular foreign exchange should be treated as a "qualified exchange or other market," so there can be no certainty as to whether Ordinary Shares that trade only on foreign exchanges should be treated as "marketable stock." In addition, the Company makes no representation as to whether the Ordinary Shares will satisfy the applicable trading requirements. If a U.S. Shareholder makes this election, it will not be subject to the PFIC rules described above. Instead, in general, it will include as ordinary income each year the excess, if any, of the fair market value of its Ordinary Shares at the end of the taxable year over its adjusted basis in its Ordinary Shares. These amounts of ordinary income will not be eligible for the favourable tax rates applicable to qualified dividend income or long-term capital gains. A U.S. Shareholder will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Gains from an actual sale or other disposition of the Ordinary Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the Ordinary Shares will be treated as an ordinary loss to the extent of any net mark-to-market gains previously included. Any remaining loss on the sale of Ordinary Shares will be treated as capital loss. Once made, the election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable. A U.S. Shareholder's basis in the Ordinary Shares will be adjusted to reflect any such income or loss

amounts. For purposes of this rule, if a U.S. Shareholder makes a mark-to-market election with respect to its Ordinary Shares, it will be treated as having a new holding period in its Ordinary Shares beginning on the first day of the first taxable year beginning after the last taxable year for which the mark-to-market election applies.

Notwithstanding any elections made with regard to the Ordinary Shares, dividends received from the Company will not constitute qualified dividend income if the Company is a PFIC either in the taxable year of the distribution or the preceding taxable year. Dividends received that do not constitute qualified dividend income are not eligible for taxation at the 20 per cent. maximum rate applicable to qualified dividend income. Instead, a U.S. Shareholder must include the gross amount of any such dividend paid by the Company out of the Company's accumulated earnings and profits (as determined for U.S. federal income tax purposes) in its gross income, and it will be subject to tax at rates applicable to ordinary income.

If the Company were to be treated as a PFIC for any taxable year, a U.S. Shareholder would be required to file an annual report for that taxable year on IRS Form 8621 "Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund." U.S. Shareholders are urged to consult their own tax advisors concerning the filing of IRS Form 8621 "Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund."

Net Investment Income Tax

An additional 3.8 per cent. tax is imposed on the "net investment income" of noncorporate U.S. Shareholders, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes dividends paid on the Ordinary Shares and certain net gain from the sale or other taxable disposition of the Ordinary Shares, less certain deductions. This tax applies whether or not the Company is a PFIC. U.S. Shareholders should consult their own tax advisors concerning the potential effect, if any, of this tax on holding its Ordinary Shares in its particular circumstances.

Backup Withholding and Information Reporting

For non-corporate U.S. Shareholders, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to:

- dividend payments or other taxable distributions made to the non-corporate U.S. Shareholder within the United States or by a U.S. payor; and
- the payment of proceeds to the non-corporate U.S. Shareholder from the sale of Ordinary Shares effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if a non-corporate U.S. Shareholder:

- fails to provide an accurate taxpayer identification number;
- is notified by the Internal Revenue Service that it has failed to report all interest and dividends required to be shown on its federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

In addition, a sale of Ordinary Shares effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a United States person;
- a controlled foreign corporation for U.S. tax purposes;
- a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or

- a foreign partnership, if at any time during its tax year:
- one or more of its partners are “United States persons,” as defined in U.S. Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership, or
- such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that the noncorporate U.S. Shareholder is a United States person and the documentation requirements described above are met or the noncorporate U.S. Shareholder otherwise establishes an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that the noncorporate U.S. Shareholder is a United States person.

Backup withholding is not an additional tax. Noncorporate U.S. Shareholders generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed their income tax liability by filing a refund claim with the United States Internal Revenue Service.

Disclosure of Information with respect to Foreign Financial Assets

Certain U.S. Shareholders who hold any interest in “specified foreign financial assets,” including the Ordinary Shares, during such Shareholder’s taxable year must attach to the U.S. federal income tax return for such year certain information with respect to each asset if the aggregate value of all of such assets exceeds \$50,000 on the last day of the tax year or more than \$75,000 at any time during the tax year (or a higher dollar amount prescribed by the Internal Revenue Service). For this purpose, a “specified foreign financial asset” includes any depository, custodial or other financial account maintained by a foreign financial institution, and certain assets that are not held in an account maintained by a financial institution, including any stock or security issued by a person other than a United States person. A taxpayer subject to these rules who fails to furnish the required information is subject to a penalty of \$10,000, and an additional penalty may apply if the failure continues for more than 90 days after the taxpayer is notified of such failure by the Internal Revenue Service; however, these penalties may be avoided if the taxpayer demonstrates a reasonable cause for the failure to comply. An accuracy-related penalty of 40 per cent. is imposed for an underpayment of tax that is attributable to an “undisclosed foreign financial asset understatement,” which for this purpose is the portion of the understatement for any taxable year that is attributable to any transaction involving an “undisclosed foreign financial asset,” including any asset that is subject to the information reporting requirements of this legislation, which would include the Ordinary Shares if the dollar threshold described above were satisfied.

The applicable statute of limitations for assessment of U.S. federal income taxes is extended to six years if there is an omission of gross income in excess of \$5,000 and the omission of gross income is attributable to a foreign financial asset as to which reporting is required as described above (or would be so required if the requirement for reporting specified foreign financial assets were applied without regard to the dollar threshold specified therein and without regard to certain exceptions that may be specified by the Internal Revenue Service). In addition, the statute of limitations will be suspended if a taxpayer fails to timely provide information with respect to specified foreign financial assets required to be reported or fails to timely provide the annual information reports required for holders of PFIC stock. The amendments to the applicable statute of limitations described in this paragraph apply to U.S. federal income tax returns filed after 18 March 2010, as well as to such returns filed on or before such date if the applicable statute of limitations (determined without regard to these amendments) for assessment of taxes has not expired as of such date. **U.S. Shareholders should consult their own tax advisors concerning any obligation that they may have to furnish information to the Internal Revenue Service as a result of holding the Ordinary Shares.**

10. MATERIAL CONTRACTS

The following is a summary of the material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Group since incorporation and any other contracts which

have been entered into by the Group which contain any provision under which the Group has any obligation or entitlement which is or may be material to the Group at the date of this Prospectus.

The agreements described in paragraphs 10.15 to 10.18, relating to the initial acquisition agreements for the Butterly, Galway, Killiney and Navan Sites, were not entered into by the Group and the Group has no obligations or entitlements in respect of these agreements. These agreements were, however, entered into by certain persons connected with the Founders, who are acting as vendors in the sale of the Butterly, Galway, Killiney and Navan Sites to the Group pursuant to the agreements described in paragraphs 10.11 to 10.14, and have been summarised in this section to provide information on the background to the acquisition of the sites by the Group.

10.1 *Underwriting Agreement*

On 10 June 2015, the Company, the Directors and the Joint Global Co-ordinators entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

- the Company has appointed Credit Suisse and Goodbody as Joint Global Co-ordinators in connection with Admission and the Offer;
- subject to certain conditions that are typical for an agreement of this nature, the Company has agreed to issue the Offer Shares at the Offer Price;
- the Joint Global Co-ordinators have severally agreed, subject to certain conditions, to procure subscribers or purchasers for (or, failing which, to subscribe for or purchase themselves) the Offer Shares to be issued or sold pursuant to the Offer at the Offer Price;
- the Joint Global Co-ordinators will deduct from the proceeds of the Offer payable to the Company a commission of 2.15 per cent. of the product of the Offer Price and the number of Offer Shares issued by the Company pursuant to the Offer. In addition, at the sole and absolute discretion of the Company, an additional commission of up to 0.6 per cent. shall be payable by the Company to the Joint Global Co-ordinators on the amount equal to the Offer Price multiplied by the number of Offer Shares issued by the Company pursuant to the Offer;
- the obligations of the Joint Global Co-ordinators to procure subscribers or purchasers for or, failing which, to themselves subscribe for or purchase the Offer Shares (as the case may be) on the terms of the Underwriting Agreement are subject to certain customary conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 8.00 a.m. on 15 June 2015 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree, being no later than 30 June 2015). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission;
- each of the Company and the Directors has given certain representations, warranties and undertakings to the Joint Global Co-ordinators. The liability of the Company is unlimited as to amount and time. The liability of the Directors is limited as to amount and time;
- the Company and each of the Founders has given certain indemnities to the Joint Global Co-ordinators and their respective affiliates;
- the parties to the Underwriting Agreement have given certain representations, warranties and undertakings regarding compliance with certain laws and regulations affecting the making of the Offer in relevant jurisdictions; and
- the Company has also undertaken to each of the Joint Global Co-ordinators, amongst other things, that, subject to certain exceptions, during the period commencing on the date of the Underwriting Agreement and ending on the date 180 days from the Underwriting Agreement, it will not, without the prior written consent of the Joint Global Co-ordinators, issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract

to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce any such issuance, offer, loan, mortgage, assignment, charge, pledge, sale, contract, purchase or disposal) directly or indirectly, any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

10.2 *Lock-up Agreements*

On 10 June 2015, the Founders and Kevin Stanley entered into the Lock-up Agreements. Pursuant to the Lock-up Agreements, the Founders and Kevin Stanley agreed that, subject to certain customary exceptions, during the period 365 days from the date of Admission, neither they nor any member of the Founder Group will, without the prior written consent of the Joint Global Co-ordinators, offer, sell or contract to sell, or otherwise dispose of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. The Founders and Kevin Stanley further agreed that in relation to Ordinary Shares they receive on conversion of Founder Shares and subject to certain customary exceptions, during the period of 365 days from conversion, neither they nor any member of the Founder Group will, without the prior written consent of the Board, offer, sell or contract to sell, or otherwise dispose of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. For a second period of 365 days commencing one year following conversion of Founder Shares into Ordinary Shares, the Founders and Kevin Stanley (or any member of the Founder Group) shall be entitled to offer, sell, or contract to sell, or otherwise dispose of 50 per cent. of such Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing but the lock-up restriction described above will continue to apply to the remaining 50 per cent. of such Ordinary Shares during that second period of 365 days. For the purposes of the Lock-up Agreements, only 40.5 per cent. of the Ordinary Shares held by Stanbro shall be affected, representing the Ordinary Shares in which Michael Stanley and Kevin Stanley are interested.

Pursuant to his Lock-up Agreement, Kevin Stanley has undertaken to the Company, save with the prior written consent of the Company and with effect from Admission, and for (i) the period of 12 months from Admission; or (ii) for so long as Kevin Stanley is a director of a member of the Group and for a period of 12 months thereafter, not to, and to procure that each member of the Controlled Founder Group (so far as he is able to do so having used all reasonable endeavours) that no member the Founder Group will, subject to certain exceptions:

- (a) carry on, directly or indirectly, or be a consultant to, a Competing Business (as defined in paragraph 10.3 below), save that he shall be entitled to:
 - (i) carry on such activities in relation to any site acquired or to be acquired by him for development as a personal residence in Ireland;
 - (ii) own, purely for financial investment purposes, shares in any company whose shares are traded on a recognised stock exchange (including, for the avoidance of doubt, companies that carry on the Competing Businesses) provided that such securities do not exceed 3 per cent of the voting rights attaching to the value of the securities in that company (or of any class of its securities and neither he nor any of his connected persons have an executive position, board seat or any management influence in such company without the prior written consent of the independent Directors); and
 - (iii) pursue activities of a Competing Business to the extent that such activities are *de minimis* or immaterial in the opinion of the independent Directors; or
- (b) solicit or endeavour to entice away from the employment of the Group, or employ or offer employment to certain named senior employees of the Group, save where the employee has left the employment of the Group, or given notice to do so.

10.3 *Founders Relationship Agreements*

On 10 June 2015, the Founders entered into the Founders Relationship Agreements. Pursuant to the Founders Relationship Agreements, each of the Founders has undertaken to the Company, save with the prior written consent of the Company and with effect from Admission, and for either (i) the period the Founder is a director on the Board and for 12 months following him leaving such a position; or (ii) for so long as the Founder has appointed a director to the Board in accordance with the nomination right summarised below and for a period of 12 months thereafter, not to, and to procure that each member of the Controlled Founder Group shall not and (so far as he is able to do so having used all reasonable endeavours) that no member of the Founder Group will, subject to certain exceptions:

- (a) carry on, directly or indirectly, or be a consultant to, a business engaging in the bidding for, or the acquisition or disposal of greenfield and/or brownfield sites in Ireland for residential development, whether through a company, an undertaking, an investment, a business operation or other enterprise or entity or in any other manner whatsoever (provided that this shall not apply to a company or undertaking whose business solely comprises the construction, development and/or operation of nursing homes in Ireland) (the “**Competing Business**”), save that any Founder shall be entitled to:
 - (i) carry on such activities in relation to any site acquired or to be acquired by a Founder for development as a personal residence in Ireland;
 - (ii) own, purely for financial investment purposes, shares in any company whose shares are traded on a recognised stock exchange (including, for the avoidance of doubt, companies that carry on the Competing Businesses) provided that such securities do not exceed 3 per cent of the voting rights attaching to the value of the securities in that company (or of any class of its securities and neither the Founder nor any of his connected persons have an executive position, board seat or any management influence in such company without the prior written consent of the independent Directors); and
 - (iii) pursue activities of a Competing Business to the extent that such activities are *de minimis* or immaterial in the opinion of the independent Directors (and, for the avoidance of doubt, where the value or GDV of the investment or Competing Business exceeds €1 million, it shall not be deemed *de minimis* or immaterial); or
- (b) solicit or endeavour to entice away from the employment of the Group, or employ or offer employment to certain named senior employees of the Group, save where the employee has left the employment of the Group, or given notice to do so.

The Founders Relationship Agreements further provide that for so long as the Founders and members of the Founder Group are, alone or together, entitled to exercise, or to control, directly or indirectly, 10 per cent. or more of the voting share capital of the Company, the Founders will be entitled to appoint, remove or reappoint one person as a director of the Company.

The Founders Relationship Agreements also include provisions to ensure that the Company is capable of carrying on its business and making decisions independently of the Founders and that transactions and other arrangements between them are at arm’s length and on normal commercial terms. The Founders Relationship Agreements further provide that where any conflict of interest arises in relation to any Founder, the matter will be determined (insofar as the Company is concerned) by the Non-Executive Directors and otherwise in accordance with the Articles.

The Founders Relationship Agreements are governed by English law.

10.4 *Registrar Agreement*

The Company and the Registrar have entered into the Registrar Agreement dated 9 June 2015, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee shall be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares, subject to a minimum fee of €3,000 per annum, subject to an annual increase in line with inflation. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of three years and thereafter may be terminated upon the expiry of three months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party.

The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar.

The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

The Registrar Agreement is governed by Irish law.

10.5 *Subscription Agreements and Subscription Forms*

On 2 April 2015, subscription agreements and letters were entered into between the Company and each of New Emerald LP, Michael Stanley and Kevin Stanley. Pursuant to these subscription letters and subscription agreements the following subscriptions were entered into and the shares allotted by the Company on 2 April 2015:

New Emerald LP	50 Ordinary Shares of €0.001 each for the sum of €50,000 10,000 A Ordinary Shares of €1.00 each for the sum of €10,000 50,000,000 Founder Shares of €0.001 each for the sum of €100,000
Michael Stanley	50 Ordinary Shares of €0.001 each for the sum of €50,000 10,000 A Ordinary Shares of €1.00 each for the sum of €10,000 35,000,000 Founder Shares of €0.001 each for the sum of €70,000
Kevin Stanley	15,000 Founder Shares of €0.001 each for the sum of €30,000

All amounts payable to the Company by New Emerald LP, Michael Stanley and Kevin Stanley in respect of the above subscriptions were paid to the Company between 2 April and 8 April 2015.

On 5 June 2015, further subscription agreements in connection with the Admission Founder Subscriptions were entered into between the Company, New Emerald LP, Michael Stanley and Kevin Stanley pursuant to which, conditional on Admission, a further 2,039,950 Ordinary Shares shall be subscribed by New Emerald LP at the Offer Price, 414,950 Ordinary Shares shall be subscribed by Michael Stanley at the Offer Price and 125,000 Ordinary Shares shall be subscribed by Kevin Stanley at the Offer Price. Each of New Emerald LP, Michael Stanley and Kevin Stanley has paid the subscription amounts payable in respect of these further subscriptions (amounting to an aggregate sum of €2,579,900) into an escrow account in the name of A&L Goodbody, which is authorised and instructed to pay the funds held in the escrow account to the Company upon receipt of a written confirmation that Admission has occurred.

On 2 and 3 June 2015, further subscription forms were entered into by the Additional Persons (the "**Additional Subscriptions**") for an aggregate subscription for 380,000 Ordinary Shares at the Offer Price to be issued conditional upon the occurrence of Admission.

All of the subscription agreements, forms and letters described above are governed by Irish law.

10.6 *Balgriffin Trade and Asset Transfer Agreement*

The Balgriffin Trade and Asset Transfer Agreement was entered into on 9 December 2014 between Balgriffin Park and Emerley Properties and provided for the transfer of trade, assets and liabilities, including the Parkside Site, from Balgriffin Park to Emerley Properties, for a cash consideration of €18,516,000. Pursuant to this agreement, the transfer of the Parkside Site, which completed on 9 December 2014, was governed by the General Conditions of Sale save in so far as they were amended by special conditions in the agreement.

10.7 *Emerley Properties Loan Agreement*

The Emerley Properties Loan Agreement was entered into on 9 December 2014 between Emerley Properties as borrower, Prime Developments as lender and Emerley Holdings, Emerley 59 Limited, Emerley Construction and Alacan Limited as guarantors (together the “Guarantors” and with Emerley Properties, the “Obligors”). The loan, together with all accrued interest, is repayable on 30 June 2018. As described in paragraph 4.3.1 of Part II “*Information on the Group*”, the proceeds of the Emerley Properties Loan were used to discharge the consideration for the Balgriffin Trade and Asset Transfer, which consideration was used by Balgriffin Park in the discharge of the third party debt associated with the Parkside Site. In this manner the Emerley Properties Loan facilitated the acquisition by the Emerley Group of the Parkside Site. On 22 December 2014, Prime Developments assigned this loan to Northern Trust Fiduciary Services Ireland Limited (acting in its capacity as trustee of the Emerald QIAIF). On 8 June 2015, an Amendment Agreement was entered into between the Emerald QIAIF and Emerley Properties under which certain of the provisions in the Emerley Properties Loan Agreement were amended, including the deletion of certain borrower covenants, and Emerley 59 Limited and Alacan Limited were released as guarantors and obligors.

Where the loan remains outstanding at the end of the first interest period which runs from the date of drawdown until 31 December 2015, an interest payment in the amount of €3,874,356 is payable. If an event of default occurs, or all or any part of the loan is repaid, during, the first interest period, a minimum interest amount of €3,626,000 is payable. In respect of all subsequent interest periods, interest is payable at a rate of 20 per cent. per annum, compounded and charged quarterly at the rate of 4.664 per cent. and, with effect from the amendment of the Emerley Properties Loan Agreement, interest will be capitalised for the term of the loan.

The loan is secured by a debenture incorporating a first fixed and floating charge over all of the assets of Emerley Properties including a first legal charge over the Parkside Site. The loan is further secured by a guarantee from each of the Guarantors (other than Emerley 59 Limited and Alacan Limited whose security obligations under the Emerley Properties Loan have been released on the disposal of those entities out of the Emerley Group) whereby they have agreed to guarantee the performance of all payment obligations of Emerley Properties when they fall due. The obligations of the Guarantors under that guarantee are supported by debentures incorporating a first fixed and floating charge over all of the assets of Emerley Holdings and Emerley Construction.

The Emerley Properties Loan Agreement contains customary covenants for an agreement of this nature as well as a prohibition on each Obligor and its subsidiaries incurring any financial indebtedness subject to certain exceptions (including any financial indebtedness which has been pre-approved by the lender).

The event of the Company ceasing to hold all of the issued share capital of Emerley Holdings or Emerley Holdings ceasing to hold all the issued share capital of Emerley Properties or Emerley Construction shall be a mandatory prepayment event.

The agreement contains events of default customary for a loan of this nature and include a cross default as regards the financial indebtedness of any of the Obligors or their subsidiaries. There is no de minimus or cure period for this event of default.

10.8 *Emerald Loan Agreement*

The Emerald Loan Agreement was entered into on 9 December 2014 between Emerley Holdings and Prime Developments. On 22 December 2014, Prime Developments assigned this loan to Northern Trust Fiduciary Services Ireland Limited (acting in its capacity as trustee of the Emerald QIAIF). Emerald QIAIF's interest in the Emerald Loan Agreement was subsequently novated on 2 June 2015 to New Emerald LP, a limited partnership in which the Emerald QIAIF is the sole economic beneficiary. Under the Emerald Loan Agreement (as assigned and novated), Emerley Holdings borrowed €5,150,000 for working capital purposes, interest free and unsecured. The Emerald Loan is provided to be repayable as soon as practicable, but on the basis that Emerley Holdings' cashflow requirements are not negatively impacted.

The amount repayable under the Emerald Loan Agreement was capitalised by way of the issue of shares in Emerley Holdings on 8 June 2015 and such shares will be exchanged for Ordinary Shares in the capital of the Company as part of the completion of the acquisition of Emerley Holdings by the Company.

10.9 *Stanbro Loan Agreement*

The Stanbro Loan Agreement was entered into on 9 December 2014 between Emerley Holdings and Stanbro. Under the Stanbro Loan Agreement, Stanbro has lent €2,150,000 for working capital purposes to Emerley Holdings, interest free and unsecured. The Stanbro Loan is provided to be repayable as soon as practicable after the date of the Stanbro Loan Agreement. The Stanbro Loan is provided to be repayable as soon as practicable, but on the basis that Emerley Holdings' cashflow requirements are not negatively impacted.

The amount repayable under the Stanbro Loan Agreement was capitalised by way of the issue of shares in Emerley Holdings on 8 June 2015 and such shares will be exchanged for Ordinary Shares in the capital of the Company as part of the completion of the acquisition of Emerley Holdings by the Company.

10.10 *Emerley Acquisition Agreement*

On 9 June 2015, the Emerley Acquisition Agreement was entered into between the Company, New Emerald LP, and Stanbro. Pursuant to the Emerley Acquisition Agreement, conditional upon the occurrence of Admission, 14,828,612 ordinary shares in Emerley Holdings, representing 55.6 per cent. of the entire issued share capital of Emerley Holdings shall be transferred by New Emerald LP to the Company, and 11,828,612 ordinary shares in Emerley Holdings representing 44.4 per cent. of the entire issued share capital of Emerley Holdings shall be transferred by Stanbro to the Company.

The above share transfers will result in the Company holding a 100 per cent. interest in Emerley Holdings and accordingly in the ownership by the Group of the assets and liabilities of the Emerley Group, including the Parkside Site and the Emerley Properties Loan payable.

The consideration for these transfers shall be the issue to New Emerald LP of 14,828,612 Ordinary Shares, representing 3.5 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option), and the issue to Stanbro of 11,828,612 Ordinary Shares, representing 2.8 per cent. of the issued ordinary share capital of the Company upon Admission (excluding the Over-allotment Option).

As stated above, the consideration for the transfer to the Company of the entire issued share capital of Emerley Holdings is the issue by the Company to the Emerley Holdings transferors of, in aggregate, 26,657,224 Ordinary Shares, which at the Offer Price equates to a value of €26,657,224. This consideration amount of €26,657,224 in turn equates to the estimated market value of Emerley Holdings and its subsidiaries as at 10 April 2015, plus an adjustment to add back the value of certain expenses incurred by Emerley Holdings prior to its acquisition by the Company, because the Directors believe that these expenses have created value for the Company and its shareholders. The Parkside Site value is based on the €39,000,000 Valuer's market valuation of the Parkside Site (as contained in

Part XI “*Valuer’s Report*” of this Prospectus). Further details on the financial position of the Emerley Group at the date of its acquisition by the Group are described in Part IV “*Operating and Financial Review*”.

Under the terms of the Emerley Acquisition Agreement, if Admission has not occurred by 31 August 2015 the agreement shall terminate automatically unless otherwise agreed by the parties in advance of such termination.

A range of warranty protections, including in respect of title to shares, property, tax, financial, corporate and contractual matters, have been provided by the vendors. These warranties were provided as at the date of entry into the agreement and are also provided to be repeated as at the date of completion of the acquisition, being the date of Admission. The period in respect of which claims can be notified for any breach of warranty is 12 months from the date of Admission except that for a claim relating to the tax warranties the period is 5 years from the end of the accounting period in which the corporation tax return relating to the accounting period of the Company current at Admission is due to be filed. Certain other limitations apply in relation to warranty claims including that the vendors shall not be liable unless the amount of the liability in respect of an individual claim exceeds €250,000 and that a minimum aggregate amount of €1,000,000 for all claims has been reached. The maximum aggregate liability of the vendors for all claims under the warranties and the tax deed is €7,000,000. The warranties are provided by the Vendors on a several basis and other than the warranties provided in respect of capacity to enter into the Agreement and title to shares the liability of each vendor is capped by reference to the proportion of the overall liability cap represented by their respective proportionate shareholding in Emerley Holding. The limitations and exclusions contained in the agreement do not apply to any warranty claim relating to the vendors’ title to or the status or validity of the title to the shares or to any statutory or criminal fine or to the extent arising as a result of any fraudulent acts, omission or misrepresentation or any wilful misconduct, wilful concealment or wilful misstatement by the vendors or their agents.

In addition to the warranty protections contained in the Emerley Acquisition Agreement, the vendors have entered into the deed of tax indemnity with the Company. Under the deed of tax indemnity, subject to the limitations summarised below, the vendors will indemnify the Company in respect of tax liabilities in the Emerley Group to the extent that they arise in respect of actions taken by any company in the Emerley Group prior to the acquisition of Emerley Holdings by the Company, to the extent that such liabilities are not provided for in the accounts of the Emerley Group. The indemnity is provided on a several basis by the vendors and is limited to claims in excess of €100,000 subject to a total maximum claim under both the deed of tax indemnity and Emerley Acquisition Agreement of €7,000,000. The time period in which a claim under the deed of tax indemnity can be notified is 4 years from the end of the financial year in which the relevant tax return was filed.

10.11 ***Butterly Site Acquisition Agreement***

The Butterly Site Acquisition Agreement was entered into on 4 June 2015 between Butterly Newco (as purchaser) and Butterly Capital Investment Limited (as vendor) and provides for the transfer to Butterly Newco of the Butterly Site conditional upon the occurrence of Admission. The Butterly Site Acquisition Agreement is governed by the General Conditions of Sale save in so far as they are amended by special conditions in the agreement. The consideration for the acquisition is the consideration paid under the Initial Butterly Site Acquisition Agreement of €8,850,000 plus €362,650 of stamp duty and other costs relating to the Initial Butterly Site Acquisition, aggregating to €9,212,650. The market valuation of the Butterly Site pursuant to the valuation carried out by the Valuer on 11 March 2015, and contained in Part XI “*Valuer’s Report*” of this Prospectus, is €9,400,000. The consideration under the Butterly Site Acquisition Agreement is payable within 2 days of completion of the acquisition, which shall be on the date of Admission. The vendor of the Butterly Site, Butterly Capital Investment Limited, is the general partner in Emerald Butterly Limited Partnership, in which Emerald QIAIF is the sole limited partner. To the extent that Admission has not occurred by 31 August 2015 either party has the right to rescind the agreement.

10.12 *Galway Site Acquisition Agreement*

The Galway Site Acquisition Agreement was entered into on 4 June 2015 between Galway Newco (as purchaser) and Emerald Opportunity Investment (Galway) Limited (“**Emerald Opportunity**”) (as vendor) and provides for the transfer to Galway Newco of the Galway Site conditional upon the occurrence of Admission. The Galway Site Acquisition Agreement is governed by the General Conditions of Sale save in so far as they are amended by special conditions in the agreement. The consideration for the acquisition is the consideration paid under the Initial Galway Site Acquisition Agreement of €4,709,000 plus €162,630 of stamp duty and other costs relating to the Initial Galway Site Acquisition, aggregating to €4,871,630. The market valuation of the Galway Site pursuant to the valuation carried out by the Valuer on 11 March 2015 and contained in Part XI “*Valuer’s Report*” of this Prospectus is €4,400,000. The consideration under the Galway Site Acquisition Agreement is payable within 2 days of completion of the acquisition, which shall be on the date of Admission. The vendor of the Galway Site, Emerald Opportunity, is the general partner in Emerald Limited Partnership, in which Emerald QIAIF is the sole limited partner. To the extent that Admission has not occurred by 31 August 2015 either party has the right to rescind the agreement.

10.13 *Killiney Site Acquisition Agreement*

The Killiney Site Acquisition Agreement was entered into on 4 June 2015 between Killiney Newco (as purchaser) and Albany House Investments Limited (as vendor) and provides for the transfer to Killiney Newco of the Killiney Site conditional upon the occurrence of Admission. The Killiney Site Acquisition Agreement was governed by the General Conditions of Sale save in so far as they are amended by special conditions in the agreement. The consideration for the acquisition is the consideration paid under the Initial Killiney Site Acquisition Agreement of €5,500,000 plus €110,000 of stamp duty and other costs relating to the Initial Killiney Site Acquisition, €94,700 as a security bond (which shall be released to the Company on completion of the development of the site in accordance with planning permission), aggregating to €5,704,700. The market valuation of the Killiney Site pursuant to the valuation carried out by the Valuer on 11 March 2015 and contained in Part XI “*Valuer’s Report*” of this Prospectus is €5,600,000. The consideration under the Killiney Site Acquisition Agreement is payable within 2 days of completion of the acquisition, which shall be on the date of Admission. The vendor of the Killiney Site, Albany House Investments Limited, is the general partner in Emerald Albany Limited Partnership, in which Emerald QIAIF is the sole limited partner. To the extent that Admission has not occurred by 31 August 2015 either party has the right to rescind the agreement.

10.14 *Navan Site Acquisition Agreement*

The Navan Site Acquisition Agreement was entered into on 4 June 2015 between Navan Newco (as purchaser) and Sonbrook Property Moathill Limited (as vendor) and provides for the transfer to Navan Newco of the Navan Site conditional upon the occurrence of Admission and the receipt of Navan Planning Approval. The Navan Site Acquisition Agreement was governed by the General Conditions of Sale save in so far as they were amended by special conditions in the agreement. It is provided in the agreement that the consideration for the acquisition shall be 80 per cent. of a Red Book valuation of the Navan Site to be carried out by an appropriate property valuer at the time, and the closing date shall be 14 days from the date of confirmation of such valuation. Kevin Stanley, a brother of Michael Stanley and a member of the management team of the Company, is a director, and indirectly holds 10 per cent., of the issued share capital of Sonbrook Property Moathill Limited, with the remaining 90 per cent. of the issued share capital being indirectly held by the spouse of Kevin Stanley. To the extent that Admission has not occurred by 31 August 2015 either party has the right to rescind the agreement.

10.15 *Initial Butterly Site Acquisition Agreement*

The Initial Butterly Site Acquisition Agreement was entered into on 17 November 2014 between Padraic Monaghan (acting as receiver of Patrick Butterly & Sons Limited) and Butterly Capital Investment Limited (“**Butterly Capital**”) (as purchaser). Butterly Capital is the general partner in,

and acquired the Butterly Site for the benefit of, Emerald Butterly Limited Partnership, in which Emerald QIAIF is the sole limited partner. Pursuant to the Initial Butterly Site Acquisition Agreement Butterly Capital acquired the Butterly Site for a cash consideration of €8,850,000. The Initial Butterly Site Acquisition Agreement was governed by the General Conditions of Sale save in so far as they were amended by special conditions in the agreement. The transfer of the Butterly Site completed on 18 December 2014.

10.16 *Initial Galway Site Acquisition Agreement*

The Initial Galway Site Acquisition Agreement was entered into on 9 October 2014 between Kapstone Limited (In Receivership) (as vendor) and Emerald Investment Partners Limited (as purchaser). Emerald Investment Partners Limited's rights and obligations under the Initial Galway Site Acquisition Agreement were subsequently novated (by Novation Agreement) to Emerald Opportunity Investment (Galway) Limited ("**Emerald Opportunity**") on 5 December 2015. Emerald Opportunity is the general partner in the Emerald Limited Partnership, in which Emerald QIAIF is the sole limited partner. Emerald Opportunities acquired the Galway Site for the benefit of the Emerald Limited Partnership (the Emerald Limited Partnership having provided the funds for the purchase). Pursuant to the Initial Galway Site Acquisition Agreement, the Galway Site was acquired for a cash consideration of €4,709,000. The Initial Galway Site Acquisition Agreement was governed by the General Conditions of Sale save in so far as they were amended by special conditions in the agreement. The transfer of the Galway Site completed on 12 December 2014.

10.17 *Initial Killiney Site Acquisition Agreement*

The Initial Killiney Site Acquisition Agreement was entered into on 26 November 2014 between Killiney Hill Developments Limited (as vendor) and Zoe Financial Limited (as purchaser). Zoe Financial Limited used a special condition in the Initial Killiney Site Acquisition Agreement to nominate that Albany House Investments Limited ("**Albany**") take title to the Killiney Site. The conveyance and transfer to Albany was completed on 18 December 2014. Albany is the general partner in the Emerald Albany Limited Partnership, in which Emerald QIAIF is the sole limited partner. A Declaration of Trust was also entered into on 18 December 2015 between Albany and the Emerald Albany Limited Partnership which confirmed that Albany acquired the Killiney Site for the benefit of the Emerald Albany Limited Partnership (the Emerald Albany Limited Partnership having provided the funds for the purchase). Pursuant to the Initial Killiney Site Acquisition Agreement, the Killiney Site was acquired for a cash consideration of €5,500,000. The Initial Killiney Site Acquisition Agreement was governed by the General Conditions of Sale save in so far as they were amended by special conditions in the agreement.

10.18 *Initial Navan Site Acquisition Agreement*

The Initial Navan Site Acquisition Agreement was entered into on 23 December 2014 between Aidan Mulvey and Theresa Mulvey (as vendor) and Kevin Stanley (as purchaser). Kevin Stanley entered into the Agreement "in Trust" and pursuant to the Initial Navan Site Acquisition the Navan Site was transferred on 26 February 2015 by Aidan Mulvey and Theresa Mulvey to Sonbrook Property Moathill Limited. Pursuant to the Initial Navan Site Acquisition Agreement, the Navan Site was acquired for a cash consideration of €975,000. The Initial Navan Site Acquisition Agreement was governed by the General Conditions of Sale save in so far as they were amended by special conditions in the agreement.

11. PROPERTY, PLANT AND EQUIPMENT

The Group's principal properties conditional upon Admission (and, in the case of the Navan Site, upon the receipt of the Navan Planning Approval) shall be:

Item	Uses	Ownership	Size acre	Rent per annum (if applicable)
Parkside Site (Dublin North) ⁽¹⁾	Development land	Freehold	50.00	n/a
Killiney Site (Dublin South)	Development land	Freehold	2.00	n/a
Butterly Site, (Artane, Dublin North)	Development land	Freehold	7.9	€0.6m
Galway Site (Rahoon)	Development land	Freehold	20.96	n/a
Navan Site (Dublin Commuter Belt)	Development land	Freehold	14.03	n/a

⁽¹⁾ The Emerley Properties Loan is secured by a first legal charge over the Parkside Site.

12. RELATED PARTY TRANSACTIONS

From 12 November 2014 (being the Company's date of incorporation) up to and including the date of this Prospectus, the following transactions with related parties have been entered into by the Group or by companies that will be part of the Group upon Admission. The terms of all of these transactions are considered by the Non-Executive Directors to be (or in cases where members of the Group were not originally a party to the transaction, to have been) arms-length in nature:

- (a) the Emerley Properties Loan Agreement;
- (b) the Emerald Loan Agreement;
- (c) the Stanbro Loan Agreement;
- (d) the Emerley Acquisition Agreement;
- (e) the Butterly Site Acquisition Agreement;
- (f) the Galway Site Acquisition Agreement;
- (g) the Killiney Site Acquisition Agreement;
- (h) the Navan Site Acquisition Agreement;
- (i) the Founders Relationship Agreements; and
- (j) the Subscription Agreements and Subscription Forms.

Please refer to a summary of the agreements listed above in paragraphs 10.7 to 10.14 and 10.3 respectively of this Part IX "Additional Information".

13. WORKING CAPITAL

The Company is of the opinion that, taking into account the net proceeds from the Offer receivable by the Company, the working capital of the Group is sufficient for its present requirements, that is, for at least the period of 12 months from the date of this Prospectus.

14. SIGNIFICANT CHANGE

- 14.1 Since the Company's incorporation on 12 November 2014, on 9 June 2015 the Company entered into an agreement, the Emerley Acquisition Agreement, to acquire the entire issued share capital of Emerley Holdings conditional on Admission. This acquisition represented a significant change in the financial position of the Company.
- 14.2 The Offer and the Admission Subscriptions will represent a significant gross change for the Company. At the date of this Prospectus and until Admission, the assets of the Company are and will be €320,100. Under the Offer and in connection with the Admission Subscriptions, on the basis that

402,959,900 Ordinary Shares are to be issued, the net assets of the Company would increase by approximately €387.9 million immediately after Admission.

- 14.3 Save as set out in paragraphs 14.1 and 14.2, since the Company's incorporation there has been no significant change in the financial or trading position of the Group.

15. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, during the 12 months preceding the date of this Prospectus, a significant effect on the Group's financial position or profitability.

16. GENERAL

- 16.1 The estimated costs and expenses relating to Admission payable by the Company are estimated to amount to approximately €15.1 million, assuming the maximum amount of the Joint Global Co-ordinators' incentive commission and the discretionary element of the Group's other advisers fees will be paid (excluding VAT). A further €900,000 of costs and expenses relating to Admission have been incurred by Emerley Holdings, which results in total costs and expenses relating to Admission of €16.0 million.
- 16.2 The financial information set out in this Prospectus relating to the Group does not constitute statutory accounts. KPMG Ireland is a member of the Institute of Chartered Accountants in Ireland.
- 16.3 KPMG Ireland (a member of the Institute of Chartered Accountants in Ireland) has given and has not withdrawn its written consent to the inclusion in this Prospectus of its Accountants' Report(s) and its letters set out in Part V "*Historical Financial Information*" and Part VII "*Unaudited Pro-forma Financial Information*", in the form and context in which they appear and has authorised the contents of those parts of this Prospectus which comprise its reports for the purpose of paragraph 2(2)(f) of Schedule 1 to the Prospectus Regulations. As the Ordinary Shares have not been and will not be registered under the Securities Act, KPMG Ireland has not filed and will not file a consent under the Securities Act.
- 16.4 Knight Frank is registered in Ireland under number 385044 and its registered office is at 20-21 Upper Pembroke Street, Dublin 2, Ireland. Knight Frank is acting in the capacity of Valuer. Knight Frank does not have a material interest in the Company.
- 16.5 Credit Suisse is registered in England and Wales under number 00891554 and its registered office is at One Cabot Square, London E14 4QJ, United Kingdom. Credit Suisse is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA and is acting in the capacity of Joint Global Co-ordinator to the Company.
- 16.6 Goodbody is registered in Ireland under number 54223 and its registered office is at Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4, Ireland. Goodbody is regulated in Ireland by the Central Bank of Ireland and is acting in the capacity of Joint Global Co-ordinator to the Company.

17. DOCUMENTS AVAILABLE FOR INSPECTION

17.1 Copies of the following documents will be available for inspection in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Pinsent Masons LLP at 30 Crown Place, London, EC2A 4ES for a period of 12 months following Admission:

- (a) the Articles;
- (b) KPMG report on the Company's financial information as at 10 April 2015;
- (c) the letters of consent referred to in paragraphs 1.2 and 16.3 of this Part IX "*Additional Information*";
- (d) the Valuer's Report set out in Part XI "*Valuer's Report*"; and
- (e) the Prospectus.

17.2 Copies of this Prospectus will also be available for download in electronic form from www.cairnhomes.com, subject to certain access restrictions applicable to persons resident outside of the United Kingdom. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Prospectus and investors should not rely on such contents.

Dated 10 June 2015

PART X

DEFINITIONS AND GLOSSARY

PART A: DEFINITIONS

The following defined terms apply throughout this Prospectus, unless the context requires otherwise:

“€” or “EUR” or “euro”	the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Union, as amended
“£”	the lawful currency of the United Kingdom
“\$” or “U.S.\$” or “U.S. dollars” or “cents”	the lawful currency of the United States
“1990 Act”	the Irish Companies Act 1990
“2010 PD Amending Directive”	Directive 2010/73/EU of the European Parliament and the Council
““A” Ordinary Shares”	the “A” ordinary shares of €1.00 each in the capital of the Company as described in the Articles
“Additional Persons”	certain employees of the Emerley Group and other persons designated by Emerley Holdings as Additional Persons as at 1 June 2015, including Eamonn O’Kennedy, Gary Britton, Giles Davies and Aidan O’Hogan, Directors of the Company
“Additional Subscriptions”	the subscription by Additional Persons of in aggregate 380,000 Ordinary Shares at the Offer Price conditional upon Admission, as further described at paragraph 10.5 of Part IX (“ <i>Additional Information</i> ”)
“Adjusted Issue Price”	the Offer Price as adjusted to reflect any subsequent consolidation or subdivision of Ordinary Shares or any allotment of Ordinary Shares pursuant to a capitalisation of profits or reserves
“Admission”	the admission of the Ordinary Shares to the standard listing segment of the Official List, and to trading on the London Stock Exchange’s main market for listed securities, becoming effective
“Admission Subscriptions”	together the Additional Subscriptions and the Admission Founder Subscriptions
“Admission Founder Subscriptions”	the subscription by the Founders of 2,579,000 Ordinary Shares at the Offer Price, conditional upon Admission
“AGM”	annual general meeting of the Company
“Articles”	the articles of association of the Company (as adopted with effect from Admission), a summary of which is set out in paragraph 5 of Part IX “ <i>Additional Information</i> ”
“Balgriffin Park”	Balgriffin Park Limited, a former subsidiary of Emerley Properties
“Balgriffin Acquisition”	the acquisition of the entire issued share capital of Balgriffin Park by Emerley Properties

“Balgriffin Trade and Asset Transfer”	the transfer of the trade, assets and liabilities of Balgriffin Park to Emerley Properties pursuant to the Balgriffin Trade and Asset Transfer Agreement
“Balgriffin Trade and Asset Transfer Agreement”	the agreement dated 9 December 2014 for the transfer of trade and assets and liabilities from Balgriffin Park to Emerley Properties, further details of which are set out at paragraph 10.6 of Part IX <i>“Additional Information”</i>
“BER”	Building Energy Rating
“Board”	the directors of the Company from time to time
“Business Day”	a day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays in the UK)
“Butterly Newco”	Cairn Homes Butterly Limited, which will, upon Admission, be the owner of the Butterly Site
“Butterly Site”	the site at Butterly, Artane to be owned by the Group upon Admission pursuant to the Butterly Site Acquisition Agreement, further details of which are set out at paragraph 3 of Part II <i>“Descriptions of Sites”</i>
“Butterly Site Acquisition Agreement”	the conditional acquisition agreement in relation to the acquisition of the Butterly Site by Butterly Newco, further details of which are set out at paragraph 10.11 of Part IX <i>“Additional Information”</i>
“Cairn Property Acquiring Subsidiaries”	together Butterly Newco, Galway Newco, Killiney Newco and Navan Newco, and/or any one or more thereof as the context requires
“Cairn Subsidiary Acquisition Agreements”	together the Butterly Site Acquisition Agreement, the Galway Site Acquisition Agreement, the Killiney Site Acquisition Agreement and the Navan Site Acquisition Agreement
“CCPC”	the Irish Competition and Consumer Protection Commission
“certificated form” or “in certificated form”	not in uncertificated form (that is, not in CREST)
“Change of Control”	the acquisition of Control following Admission but on or before 30 June 2022 by any person or party (or by any group of persons and/or parties who are acting in concert (as such expression is defined in the Irish Takeover Rules from time to time)
“Change of Control Price”	the price per Ordinary Share offered to Shareholders in an offer resulting from or linked to a Change of Control
“City Code”	the City Code on Takeovers and Mergers (issued by the Panel on Takeovers and Mergers in the United Kingdom and by any successor or replacement body thereof)
“Closing Price”	the closing mid-market price of an Ordinary Share on the London Stock Exchange on the relevant day, as shown on Bloomberg Financial Markets
“Company”	Cairn Homes p.l.c.
“Companies Acts”	the Companies Acts, 1963 to 2013 and every statutory modification, replacement and re-enactment thereof for the time being in force

“Companies Act 2014”	the Irish Companies Act 2014 which came into force on 1 June 2015
“Competing Business”	has the meaning given in paragraph 10.3 of Part IX <i>“Additional Information”</i>
“Conditionally Acquired Sites”	together the Butterly Site, Navan Site, Killiney Site, Galway Site and Parkside Site
“Control”	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, 30 per cent. or more of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the directors of the Company; and/or (ii) the holding beneficially 30 per cent. or more of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital)
“Credit Suisse”	Credit Suisse Securities (Europe) Limited of One Cabot Square, London E14 4QJ, United Kingdom
“CREST”	the computerised settlement system operated by Euroclear UK & Ireland which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.168 of 1996)
“Deferred Shares”	the redeemable shares of €0.001 each in the capital of the Company as described in the Articles
“Directors”	the directors of the Company as at the date of this Prospectus, whose names are set out on page 41 of this Prospectus
“Disclosure and Transparency Rules”	the disclosure and transparency rules made by the FCA under FSMA
“Disqualified Founder”	means either: (i) a holder of Founder Shares who is disqualified from acting as a director or who breaches any non-compete obligation contained in his Founders Relationship Agreement, or, in the case of Kevin Stanley, contained in his Lock-up Agreement; or (ii) any holder of Founder Shares who transfers an interest in Founder Shares to any person other than a Permitted Transferee
“DKM”	DKM Economic Consultants
“EBS”	EBS Limited
“Emerald Loan”	the loan in the principal amount of €5,150,000 subject to the Emerald Loan Agreement
“Emerald Loan Agreement”	the loan agreement between (1) Emerley Holdings and (2) Prime Developments Limited, further details of which are set out in paragraph 10.8 of Part IX <i>“Additional Information”</i>
“Emerald QIAIF”	the Emerald Opportunity Investment Fund, a sub-fund of Davy Opportunity Trust, an umbrella unit trust authorised by the Central Bank of Ireland the units of which sub-fund are held by Prime Developments

“Emerley Acquisition”	the acquisition conditional upon Admission by the Company of a 100 per cent. interest in Emerley Holdings pursuant to the Emerley Acquisition Agreement
“Emerley Acquisition Agreement”	the agreement for the Company to, conditional upon Admission, acquire Emerley Holdings by way of a share for share exchange, further details of which are set out in paragraph 10.10 of Part IX <i>“Additional Information”</i>
“Emerley Construction”	Emerley Construction Limited, a subsidiary of Emerley Holdings
“Emerley Group”	Emerley Holdings and its subsidiaries, Emerley Properties and Emerley Construction
“Emerley Holdings”	Emerley Holdings Limited, to be a subsidiary of the Company upon Admission
“Emerley Properties”	Emerley Properties Limited, a subsidiary of Emerley Holdings
“Emerley Properties Loan”	the loan in the principal amount of €18,130,000 subject to the Emerley Properties Loan Agreement
“Emerley Properties Loan Agreement”	the loan agreement between (1) Emerley Properties and (2) Prime Developments Limited, further details of which are set out in paragraph 10.7 of Part IX <i>“Additional Information”</i>
“Enlarged Share Capital”	the share capital of the Company immediately following Admission
“ERSI”	the Economic and Social Research and Social Institute of Ireland
“EU”	European Union
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST
“European Economic Area”	the European Union, Iceland, Norway and Liechtenstein
“European Union”	an economic and political union of 28 Member States located in Europe
“Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended
“FCA”	the UK Financial Conduct Authority
“Founder Group”	the associates of the Founders (or Kevin Stanley, as the case may be) from time to time but excluding any member of the Group
“Founder Shares”	the convertible, redeemable shares of €0.001 each in the capital of the Company as described in the Articles
“Founder Share Value”	has the meaning given in paragraph 8 of Part III <i>“Directors, Management Team and Corporate Governance”</i>
“Founders”	Alan McIntosh and Michael Stanley
“Founders Relationship Agreements”	agreements entered into between each of the Founders and the Company, as further described at paragraph 10.3 of Part IX <i>“Additional Information”</i>
“Founder Subscriptions”	the subscriptions by New Emerald LP, Michael Stanley and Kevin Stanley for Ordinary Shares, as further described at paragraph 4 of Part III <i>“Directors, Management Team and Corporate Governance”</i>

“FSMA”	the United Kingdom Financial Services and Markets Act 2000, as amended
“Galway Newco”	Cairn Homes Galway Limited, which will, upon Admission, be the owner of the Galway Site
“Galway Site”	the site at Ragoon, Galway to be owned by the Group upon Admission pursuant to the Galway Site Acquisition Agreement further details of which are set out at paragraph 3 of Part II “ <i>Descriptions of Sites</i> ”
“Galway Site Acquisition Agreement”	the conditional acquisition agreement in relation to the acquisition of the Galway Site by Galway Newco, further details of which are set out in paragraph 10.12 of Part IX “ <i>Additional Information</i> ”
“GDV”	has the meaning given under the heading “Gross Development Value” in the section of this Prospectus entitled “ <i>Presentation of Information</i> ”
“General Conditions of Sale”	the General Conditions of Sale (2009 Edition) produced by the Law Society of Ireland more particularly described at “ <i>Presentation of Information</i> ” paragraph 10
“Goodbody”	Goodbody Corporate Finance and Goodbody Stockbrokers of Ballsbridge Park, Ballsbridge, Dublin 4 or, as the context so requires, any affiliate of either Goodbody Corporate Finance or Goodbody Stockbrokers
“Group”	the Company and its subsidiaries at Admission or at another time as the context requires
“Highest Average Closing Price”	means: (i) in respect of any Test Period where the Performance Condition is satisfied for exactly 15 consecutive Business Days, the average of the Closing Price achieved for those 15 consecutive Business Days; and (ii) in respect of any Test Period where the Performance Condition is satisfied for more than 15 consecutive Business Days, the highest average Closing Price achieved in that Test Period when measured over a period of 15 consecutive Business Days
“IFRS”	International Financial Reporting Standards (including International Accounting Standards)
“Initial Butterly Site Acquisition Agreement”	the acquisition agreement entered into between Padraic Monaghan and Butterly Capital Investment Limited dated 17 November 2014, further details of which are set out at paragraph 10.15 of Part IX “ <i>Additional Information</i> ”
“Initial Galway Site Acquisition Agreement”	the acquisition agreement entered into between Kapstone Limited and Emerald Investment Partners Limited dated 9 October 2014, further details of which are set out at paragraph 10.16 of Part IX “ <i>Additional Information</i> ”
“Initial Killiney Site Acquisition Agreement”	the acquisition agreement entered into between Killiney Hill Developments Limited and Zoe Financial Limited dated 26 November 2014, further details of which are set out at paragraph 10.17 of Part IX “ <i>Additional Information</i> ”

“Initial Market Capitalisation”	the Issue Price multiplied by the number of Ordinary Shares in issue immediately following Admission
“Initial Navan Site Acquisition Agreement”	the acquisition agreement entered into between Aidan Mulvey and Theresa Mulvey and Kevin Stanley (in trust) dated 23 December 2014, further details of which are set out at paragraph 10.18 of Part IX “ <i>Additional Information</i> ”
“Irish Business Day”	a day on which banks are open for business in Dublin (excluding Saturdays, Sundays and public holidays in Ireland)
“Irish Takeover Panel”	the Irish Takeover Panel, established under the Irish Takeover Panel Act 1997
“Irish Takeover Rules”	the Irish Takeover Panel Act 1997, Takeover Rules 2013, as amended
“IRR”	has the meaning given under the heading “Internal Rate of Return (IRR)” in the section of this Prospectus entitled “Presentation of Information”
“IRS”	the U.S. Internal Revenue Service
“ISIN”	International Securities Identifying Number
“Joint Global Co-ordinators”	Credit Suisse and Goodbody; joint global co-ordinators and joint bookrunners to the Offer
“Killiney Newco”	Cairn Homes Killiney Limited, which will, upon Admission, be the owner of the Killiney Site
“Killiney Site”	the site at Killiney Hill Road (units 1-17), Killiney/Shanganagh Road, Ballybrack (units 18-20), South Dublin to be owned by the Group upon Admission pursuant to the Killiney Site Acquisition Agreement further details of which are set out at paragraph 3 of Part II “ <i>Descriptions of Sites</i> ”
“Killiney Site Acquisition Agreement”	the conditional acquisition agreement in relation to the acquisition of the Killiney Site by Killiney Newco, further details of which are set out at paragraph 10.13 of Part IX “ <i>Additional Information</i> ”
“Listing Rules”	listing rules of the UK Listing Authority under section 73A of the FSMA
“Lock-up Agreements”	the lock-up agreements between the Company and each of the Founders and Kevin Stanley, further details of which are set out at paragraph 10.2 of Part IX “ <i>Additional Information</i> ”
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse (Buyback and Stabilisation) Regulation”	Commission Regulation (EC) No. 2273/2003
“Market Capitalisation”	the market capitalisation of the Company, calculated by multiplying the applicable Closing Price (or in the case of a Change of Control, the Change of Control Price) by the number of Ordinary Shares in issue on the relevant date
“Member State”	a member state of the European Economic Area

“Memorandum of Association”	the memorandum of association of the Company (as adopted with effect from Admission)
“Model Code”	the model code established by Annex IR to LR9 of the Listing Rules
“Navan Newco”	Cairn Homes Navan Limited, which will, upon Admission and receipt of Navan Planning Approval, be the owner of the Navan Site
“Navan Planning Approval”	the occurrence of a successful grant of planning consent for the development of circa 70-100 residential units on the Navan Site
“Navan Site”	the site at Moathill, Navan to be owned by the Group upon Admission and receipt of Navan Planning Approval pursuant to the Navan Site Acquisition Agreement, further details of which are set out at paragraph 3 of Part II “ <i>Descriptions of Sites</i> ”
“Navan Site Acquisition Agreement”	the conditional acquisition agreement in relation to the Navan Site by Navan Newco, further details of which are set out at paragraph 10.14 of Part IX “ <i>Additional Information</i> ”
“New Emerald LP”	Emerald Everleigh Limited Partnership, a limited partnership in which Everleigh Investment Partners Limited is the general partner and the Emerald QIAIF is the sole limited partner and economic beneficiary
“Non-Executive Directors”	the Directors for the time being, other than (i) those holding executive office with any member of the Group; (ii) the Founders; and (iii) any Director appointed by a Founder
“Offer”	the conditional placing of Offer Shares by Credit Suisse and Goodbody to (a) certain qualified investors in Ireland, the UK and elsewhere and in Ireland, through Goodbody only, to certain other investors, being existing clients of Goodbody and (b) in the United States only to persons reasonably believed to be QIBs, as described in Part VIII “ <i>The Offer</i> ”, (excluding for the avoidance of doubt the Ordinary Shares to be issued pursuant to the Admission Subscriptions and as consideration for the acquisition by the Company of Emerley Holdings)
“Offer Price”	the price at which each Ordinary Share is to be issued under the Offer being €1.00 per Ordinary Share
“Offer Shares”	the Ordinary Shares to be allotted and issued under the Offer, comprising the Offer Shares
“Official List”	the official list maintained by the UKLA
“Ordinary Shares”	the ordinary shares of €0.001 each in the capital of the Company as described in the Articles
“Over-allotment Option”	has the meaning given to such term on page 2 of the Prospectus
“Over-allotment Shares”	has the meaning given to such term on page 2 of the Prospectus
“Parkside Site”	the site at Parkside, Dublin North, to be owned by the Group upon Admission, further details of which are set out at paragraph 3 of Part II “ <i>Descriptions of Sites</i> ”
“Performance Condition”	for a period of 15 or more consecutive Business Days during the relevant Test Period, the Closing Price exceeds such figure as is derived by increasing the Adjusted Issue Price by 12.5 per cent. for each Test Period starting with the first in 2016 and ending with the last in 2022, such increase to be on a compound basis

“Permitted Transferee”	has the meaning given to such term in paragraph 4.2 of Part IX <i>“Additional Information”</i> of the Prospectus
“Prime Developments”	Prime Developments Limited, a company incorporated in Guernsey in which the economic interest is indirectly held by Alan McIntosh, a Director and Founder, and his spouse
“Prospectus”	this document issued by the Company in relation to Admission and approved under the Prospectus Directive
“Prospectus Directive”	Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU)
“Prospectus Directive Regulations”	Commission Regulations (EC) No. 809/2004 of 29 April 2004
“Prospectus Regulations”	the Prospectus (Directive 2003/71 EC) Regulations 2005 of Ireland (as amended)
“Prospectus Rules”	rules issued by the Central Bank of Ireland from time to time under section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005
“QIAIF”	a qualifying investor alternative investment fund, being a Central Bank of Ireland regulated alternative investment fund structure introduced in Ireland upon the implementation of the Alternative Investment Fund Managers Directive in Ireland
“qualified institutional buyer” or “QIB”	a qualified institutional buyer within the meaning of Rule 144A
“Qualified Investors”	persons in certain member states of the European Economic Area (“member states”) who are “qualified investors” within the meaning of article 2(1)(e) of the Prospectus Directive
“Registrar”	Computershare Investor Services (Ireland) Limited
“Registrar Agreement”	the agreement dated 9 June 2015 between the Company and the Registrar details of which are set out in paragraph 10.4 of Part IX <i>“Additional Information”</i>
“Regulation S”	Regulation S under the Securities Act
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulated information from listed companies
“Relevant Member State”	each member state of the European Economic Area which has implemented the Prospectus Directive
“Rule 144A”	Rule 144A under the Securities Act
“Securities Act”	the U.S. Securities Act of 1933, as amended
“SEDOL”	Stock Exchange Daily Official Number
“Shareholder”	a holder of Ordinary Shares in the Company
“Sonbrook Property Moathill Limited”	a company from which Navan Newco has contracted to acquire (conditional upon Admission and the receipt of Navan Planning Approval) the Navan Site and in which Kevin Stanley, a member of

	the management team, indirectly holds 10 per cent. of the issued share capital and is a director, with the remaining 90 per cent. of the issued share capital being indirectly held by the spouse of Kevin Stanley
“Stabilising Manager”	Credit Suisse
“Stanbro”	Stanbro Property Holdings Limited, a company of which over 96 per cent. of the ultimate beneficial interest is held by Michael Stanley, a Director and Founder, together with family members including Kevin Stanley, a member of the management team of the Company
“Stanbro Loan”	the loan in the principal amount of €2,150,000 subject to the Stanbro Loan Agreement
“Stanbro Loan Agreement”	the loan agreement between (1) Emerley Holdings and (2) Stanbro, further details of which are set out in paragraph 10.9 of Part IX <i>“Additional Information”</i>
“Subscription Agreements and Subscription Forms”	the subscription agreements and subscription forms described at paragraph 10.5 of Part IX (<i>“Additional Information”</i>)
“Substantial Acquisition Rules”	the Substantial Acquisition Rules 2007, issued by the Irish Takeover Panel pursuant to the Takeover Panel Act 1997
“Takeover Directive”	Directive 2004/25/EC of the Parliament and Council of the European Union dated 21 April 2004 on takeover bids
“TCA”	the Irish Taxes Consolidation Act 1997, as amended
“Test Periods”	shall be construed as follows: (a) the first test period shall be the period between 1 March 2016 and 30 June 2016; and (b) thereafter each test period shall be the period between 1 March and 30 June in each subsequent year and so that the final test period shall be the period between 1 March 2022 and 30 June 2022, and <i>“Test Period”</i> shall be construed accordingly
“Total Shareholder Return” or “TSR”	the sum of (i) the increase in the Market Capitalisation (as adjusted to exclude the effect of any shares issued as a result of an equity fundraising) in the relevant period and (ii) the Value Return in the relevant period
“UK Corporate Governance Code”	the revised code on the principles of good corporate governance and best practice published in September 2012 by the Financial Reporting Council
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part VIII of FSMA
“uncertificated form” or “in uncertificated form”	recorded in the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (2001/3755), may be transferred by means of CREST
“Underwriting Agreement”	the conditional agreement dated 10 June 2015, between the Company, the Directors and the Joint Global Co-ordinators relating

	to Admission, details of which are set out in paragraph 9 of Part XIII and paragraph 10.1 of Part IX “ <i>Additional Information</i> ”
“U.S.” or “USA” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“U.S. Shareholder”	has the meaning given in paragraph 9.3 of Part IX “ <i>Additional Information</i> ”
“Value Return”	the amount of any value paid by the Company (whether in the form of cash or otherwise) and received by (or issued to) holders of Shares on or in respect of that holding including dividends, other distributions and returns of capital but excluding the value of any Founder Shares which have been redeemed
“Valuer”	Knight Frank of 20-21 Upper Pembroke Street, Dublin 2, Ireland
“Valuer’s Report”	the report which is set out in Part XI “ <i>Valuer’s Report</i> ”
“VAT”	value added tax

PART B: GLOSSARY

The following technical terms when used throughout this Prospectus have the meanings given below, unless the context requires otherwise:

“brownfield”	previously developed land, including disused industrial or commercial facilities
“CIF”	the Construction Industry Federation
“CIRP”	the Construction Industry Register Ireland
“Dublin commuter belt”	towns in the neighbouring counties of Meath, Kildare, Wicklow and Louth with good transport connections to Dublin City including in most cases a direct rail link to central Dublin
“dwelling”	a house, apartment or other place of residence
“Forfás”	the national policy advisory board for enterprise, trade, science, technology and innovation in Ireland
“GAV”	gross asset value
“GDP”	gross domestic product
“GNP”	gross national product
“Greater Dublin Area”	Dublin, Meath, Kildare and Wicklow
“greenfield”	land which has not previously been developed
“land bank”	as the context requires, either (i) the short-term land bank or the medium- to long-term bank; or (ii) the short-term land bank and the medium- to long-term bank
“LTV”	loan to value
“medium- to long-term land bank”	that part of the land bank which consists of sites which are owned or controlled by the Group and which, in the Group’s opinion, require changes to the consent to improve the site’s development potential or which are zoned for development in a local authority’s local area plan but which do not currently have planning consent
“mixed use”	used to describe a development in which units are being used for different purposes (e.g. where some units are used as dwellings while others are used for commercial purposes)
“NAMA”	National Asset Management Agency
“off-market”	where the property is not advertised and marketed in the usual manner
“PMI”	Purchasing Managers Index, which is an indicator of the economic health of the manufacturing sector
“prime assets”	a highly regarded property asset due to, amongst other things, its location or quality of construction. An example of prime property asset would be a modern office building in the central business district of a major city

“pyrite”	a mineral compound that naturally occurs in rock and was often used as part of the composition of aggregate and infill in the construction of buildings
“pyrite heave”	the effects of pyrite swelling over time, including buckling in concrete floor slabs, differential flooring levels, cracking in internal walls and movement in outside walls
“Red Book valuation”	a valuation that has been undertaken under the terms of the RICS Valuation – Professional Standards 2014 Global and UK Edition
“short-term land bank”	that part of the land bank which consists of sites which are owned by the Group and which have the benefit of a viable planning consent and are therefore ready for construction to commence
“Transparency Regulations”	means the Transparency (Directive 2004/109/EC) Regulations 2007 (SI No.277 of 2007)
“unit”	a structure or part of a structure on a developed plot which is capable of being individually sold and used for either residential or commercial purposes.

PART XI

VALUER'S REPORT

Valuation Report

Parkside, Malahide Road Dublin 17;

Albany House, Killiney Hill Road,
Killiney/Shanganagh Road, Ballybrack, Co. Dublin;

Butterly Business Park, Kilmore Road,
Artane, Dublin 5; and

Letteragh Road, Ragoon, Galway City,
Co Galway;

Prepared on behalf of
Cairn Homes p.l.c, 15 Upper Mount Street, Dublin 2

Goodbody Stockbrokers, Ballsbridge
Park, Ballsbridge, Dublin 4

Credit Suisse Securities (Europe) Limited,
One Cabot Square, London E14 4QJ

Date of issue: 10 June 2015

Contact Details

Cairn Homes p.l.c. C/O Mr Michael Stanley Chief Executive Officer,
15 Upper Mount Street Dublin 2

Knight Frank, 20–21 Upper Pembroke Street, Dublin 2
Brian Barry, brian.barry@ie.knightfrank.com, 01 6342466
KF Ref: V/3518/15

1 Instructions

Engagement of Knight Frank

Instructions	1.1 We refer to our Terms of Engagement letter and General Terms of Business dated 9 June 2015 to provide a valuation report on Parkside, Malahide Road, Dublin 17, Co. Dublin, Albany House, Killiney Hill Road, Killiney/Shanganagh Road, Ballybrack, Co. Dublin, Butterly Business Park, Kilmore Road, Artane, Dublin 5 and Letteragh Road, Ragoon, Galway City, Co Galway(together, the “Properties” and each a “Property”).
Client	1.2 <ul style="list-style-type: none"> • Cairn Homes p.l.c, 15 Upper Mount Street, Dublin 2 (the “Company”) • Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4 • Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ
Valuation Standards	1.3 The valuations have been undertaken under the terms of the RICS Valuation – Professional Standards 2014 Global and UK Edition (“the Red Book”).
Purpose of Valuation	1.4 In accordance with your instructions and our Terms of Engagement dated 9 June 2015, we have valued the freehold interest in the Properties as at 11th March 2015 for the Purpose (as defined below) only and therefore this valuation report should not be relied upon for lending or loan security purposes or for any other purpose. The Properties are described in Section Two of this valuation report, which forms an integral part hereof. We understand that this valuation report (the “Valuation Report”), is required (i) to confirm to the directors of the Company the Market Values (as defined in section 1.5 below) as at 11 March 2015 of the Properties and (ii) for inclusion in a prospectus (within the meaning of Article 3 of Directive 2003/71/EC (as amended) which is to be published by the Company (the “Approved Prospectus”) in connection with the initial public offering of ordinary shares in the capital of the Company (the “ordinary shares”) and admission of the ordinary shares to the standard listing segment of the Official List of the UK Listing Authority and to the main market for listed securities of London Stock Exchange plc (the “Purpose”).

Basis of Valuation

- 1.5 Our valuations have been prepared in accordance with the RICS Valuation Professional Standards January 2014 Global and UK Edition (the “Red Book”). We have adopted Fair Value (IFRS 13) as the appropriate basis of valuation which is defined in the RICS Valuation – Professional Standards Global and UK Edition (January 2014) as:-

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

The basis of value for the purpose of the Listing Rules is Market Value. We have adopted Market Value (MV) as the appropriate basis of valuation which is defined in the RICS Valuation – Professional Standards Global and UK Edition (January 2014) as:-

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

We would note the following from the Red Book:-

”The references in the IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of fair value is consistent with that of Market Value and so there would be no difference between them in terms of the valuation figure reported.”

We confirm in relation to the Properties that, in all cases the values reported as Market Value correspond to the Fair Value of the Properties.

- 1.6 No allowance has been made for any expenses of realisation, or for taxation (including VAT), which might arise in the event of a disposal and the Properties have been considered free and clear of all mortgages or other charges which may be secured thereon.
- 1.7 Our opinion of the Market Value of the Properties has been primarily derived using comparable market transactions on arm’s length terms and our assessment of market sentiment and the supporting documentation provided to us by the Company.

Compliance with RICS Standards

- 1.8 We confirm that the valuations have been prepared in accordance with the appropriate sections of the Valuation Standards (“VS”) contained within the Red Book. They are also compliant with the International Valuation Standards (“IVS”), where appropriate.

We confirm that these valuations are each prepared for a Regulated Purpose as defined in The RICS Red Book together with the ESMA update of the CESR recommendations for the consistent implementation of Commission Regulations (EC) No. 809/2004 implementing the Prospectus Directive (the “CESR Recommendations”), the Irish Prospectus Regulations (as defined below) and the Prospectus Rules for the time being issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the “Prospectus Rules”).

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuations competently.

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|--------------------------------------|--|
| Inspection | 1.9 The Properties were subject to an external and sample (only) internal inspection for Butterly Business Park (only) on the 11 th and 12 th of March 2015. |
| Personnel | 1.10 We confirm that the personnel responsible for this valuation have the knowledge, skills and understanding to undertake the valuation competently and they are qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards Global and UK Edition January 2014. |
| Status | 1.11 In preparing these valuations we have acted as External Valuers and an Independent Expert for the purpose of paragraph 130 (i) of the CESR Recommendations. |
| Conflict of Interest | 1.12 We confirm that Knight Frank has had no previous involvement with the Properties. |
| Disclosures & Publication | 1.13 No reliance may be placed upon the contents of this Valuation Report by any party other than in connection with the Purpose of this Valuation Report. We agree to this Valuation Report being included in the Approved Prospectus. This Valuation Report may not be reproduced or referred to in any document, circular or statement before our written approval of the form, context and content has been obtained. We have given and not withdrawn our written consent to the inclusion of this Valuation Report in the Approved Prospectus. |
| Assumptions | 1.14 Our valuations are necessarily subject to a number of assumptions which have been drawn to your attention in our General Terms of Business in our terms of engagement letter with respect to the Properties. These include assumptions made for all of the properties such as good marketable tenure and title, availability and capacity of services, no flooding, standard letting arrangements (where applicable) being in place, town planning and the current use of the Properties, no contamination, availability of property insurance and good condition and repair of buildings and sites. Whilst we have not |

summarised all of these assumptions here, we would, in particular, draw your attention to the following key assumptions:

Our valuations assume that a marketing period of at least 12 months has been completed as at the date of valuation and each individual Property is sold as one lot and not as a single lot of 4 Properties.

1.15 In relation to the Parkside property:

- We have assumed that the Company will have access to adjoining land to construct the Linear Park, attenuation underneath and green link in accordance with the grant of planning permission. The provision of access is important for the Company to fulfil its key requirements under the grant of planning permission (ref 2941/14) in order to progress development on the remaining lands. We have been provided with written confirmation from the adjoining land owner confirming the above.
- We have assumed that there will be no requirement to comply with Part V of the planning and development Act 2000 (amended 2002). We have been provided with written confirmation from the Company's planning consultant that there has been an over-provision of social and affordable housing to the broader development (Belmayne) of which Parkside forms part. This over provision of social and affordable housing will eliminate for the current owners (the Company) and any future owner of the Parkside Lands the need for additional social and affordable housing requirements until such time as this over provision has been fulfilled.
- We have assumed that the build cost provided to us by the Company is realistic and inclusive of the proposed house specification provided to us.
- We have assumed there is no impediment to progressing planning application(s) for housing on the remainder of the lands (that constitutes part phase 1, 2, 3 & 4 lands as per the local area plan (LAP) in the short term in accordance with the LAP. In relation to this area of land, we have been provided with a potential scheme of development (no planning granted) on this land for 286 houses which indicates a density of 41 units per hectare which is supported in principle under the Clongriffin – Belmayne Local Area Plan 2012 – 2018.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Independence 1.16 The total fees earned in 2014 by Knight Frank from the Company were less than 5% of our total income.

Scope of Enquiries & Investigations

Sources of Information 1.17 In relation to the “Parkside” Property, the “Albany House” Property and the “Rahoon” Property we have relied on the information provided by the Company in relation to planning, site areas, proposed road site areas (Rahoon only), proposed building areas, proposed sale prices for the completed development (Parkside only), build costs and we have relied on other factual information provided by the Company and/or its advisers. We have also relied on tenancy and title information provided to us and we have inspected the Development Plan for the area.

In relation to the “Butterly Business Park” Property, we have relied on all factual information provided by the Company and/or its advisers. We have relied on site areas, floor areas, tenancy and title information provided to us by the Company and we have also relied on information contained in the marketing brochure in respect of the Property. We have also relied on tenancy and title information provided to us and we have inspected the Development Plan for the area.

We have not measured “Butterly Business Park” but have relied on floor areas provided to us by the Company. We have relied on this information when compiling this Valuation Report.

1.18 While we cannot confirm the accuracy of the information referred to above, we have exercised our professional judgement in determining the reliability of the source and the information and confirm that we are prepared professionally to rely upon it.

Valuation Bases

1.19 We have provided opinions of value on the following bases:-

Market Value 1.20 The Market Value of the individual freehold interest in the Properties with vacant possession and subject to tenancies (where applicable) and assuming a sale of the individual Properties in one lot based on the following definition-“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Please note section 1.5 above on the basis of value and the comment on “Fair Value”.

Valuation Date 1.21 11 March 2015

Responsibility 1.22 For the purposes of Schedule 1 of Prospectus (Directive 2003/71/EC) Regulations of Ireland (as amended) (the “Irish Prospectus Regulations”), we accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation report complies with the Irish Prospectus Regulations, paragraphs 128 to 130 of the CESR Recommendation and the Irish Prospectus Rules.

Save for any responsibility arising under paragraph 2(2)(f) of Schedule 1 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I No. 234 of 2005), as amended, to any person as and to the extent provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement required by or given solely for the purposes of complying with paragraph 23.1 of Annex I of the Commission Regulation (EC) No. 809/2004, consenting to its inclusion in the Approved Prospectus.

We understand that investors will rely on the Prospectus as a source in making their investment decision to invest in the Company.

2 The Properties



Parkside, Malahide Road, Dublin 17

Location	2.1	The subject property is located approximately 10km north of Dublin City Centre within the former Balgriffin Park lands, in the North Fringe area of Dublin City.
Description	2.2	<p>The subject property is a part greenfield development site of 20.40 hectares (50.40 acres), The other areas of the subject property that is not developable for housing is currently in use as roads/green fields/proposed parks that intersect across the broader lands known as Balmayne.</p> <p>Planning permission was granted on part of the subject site in October 2014 by Dublin City Council (REF: 2941/14) for development of 166 houses, of which 147 are on Company lands and 19 are on adjoining lands.</p> <p>The remaining lands (part phase 1, 2, 3 & 4 lands as per the Local Area Plan (LAP) do not have the benefit of a grant of planning permission however a proposed scheme of 286 houses as stated in a “Future Development Strategy” report dated October 2013 prepared by McCrossan O Rourke Manning Architects (provided to us by the Company) indicate a density of 41 units per hectare which is supported in principle under the Clongriffin – Belmayne Local Area Plan 2012 – 2018.</p>
Methodology	2.3	<p>Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. We have valued the subject property by using two methods of valuation. They are the residual method and we have crossed checked this method with the comparative method.</p> <p>We have valued the entire land holding of 50.4 acres by valuing the approx. 31 acres of developable land in two sections. The first section of the valuation is the 13.82 acres (part phase 1 lands as per LAP) which has the benefit of a full grant of planning permission (based on key assumptions in section 1.15 of this report) while the second section of the valuation is the 17.14 acres (part phase 1, 2, 3 & 4 lands as per LAP) which does not have the benefit of a grant of planning permission. The remaining 18 – 19 acres of land is made up of roads/planned roads/public open space that are due to be transferred</p>

		to the local authority in the near future. The value of this area of land is intrinsically linked to the developable area (approx. 31 – 33 acres) of the subject property and although we have not placed a specific value on this area of land, we are of the opinion that the total developable area of land would not achieve the level of density without this remaining 18 – 19 acres of land.
Valuation Commentary	2.4	<p>In order to assess the viability of the proposed housing scheme we have carried out a development appraisal for all of the units. We have varied our assumptions to differentiate the land with the benefit of a granted planning permission from the remainder of lands without planning permission due to inherent risk involved with a new application.</p> <p>We have cross checked the residual method of valuation with the comparative method of valuation. The summation of the above values i.e. 13.82 acres with planning (based on key assumptions in section 1.15 of this report) and the 17.14 acres without planning, we have placed an overall value of €39 million on the subject property which equates to a price per acre of €1,259,690.</p>
Market Value	2.5	<p>We are of the opinion that the Market Value of the freehold interest in the subject property as at 11th March 2015, subject to and with the benefit of the grant of full planning permission on part of the land and subject to the assumptions and comments in this Valuation Report is:</p> <p style="text-align: center;">€39,000,000</p> <p style="text-align: center;">(Thirty-Nine Million Euro)</p> <p>Our valuation is on an individual basis and not on the assumption that all the properties in the portfolio would be sold in one lot.</p>

Albany House, Killiney Hill Road, Killiney/Shanganagh Road, Ballybrack, Co. Dublin

Location	2.6	The subject property is located on the eastern side of Shanganagh Road, Ballybrack, Co. Dublin and also along the western side of Killiney Hill Road, approximately 17km driving distance south east of Dublin City Centre and approximately 1km driving distance east of the M50 Motorway.
Description	2.7	<p>The subject property comprises an irregular shaped land holding measuring approximately 2.06 acres with a Protected Structure known as “Albany House” located on the south western corner of the site. Albany House is a part two storey and part three storey Victorian building which is currently in a derelict state of repair. A number of outhouses are also attached to Albany House.</p> <p>The subject property has full planning permission (Ref D13A/0503) for development of a residential scheme providing 20 dwellings, 2–3 storey, 4–5 bed houses and the conversion of existing Albany House and outhouses into 2–3 bed townhouses/apartments. The proposed development comprises 14 semi-detached houses, 2 detached houses and 4 townhouses/apartments. Permission was granted on 16th September 2014 and runs until 15th September 2019.</p>
Methodology	2.8	Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. We have valued the subject property by using two methods of valuation. They are the residual method and we have crossed checked this method with the comparative method.
Valuation Commentary	2.9	<p>The subject site is a “ready to go site” with full planning permission for a scheme comprising 20 units. It is located in an affluent residential suburb which we are of the opinion will attract a high level of interest from prospective home purchasers which in turn underpins the land value.</p> <p>In order to assess the viability of the proposed housing scheme we have carried out a development appraisal for all of the units. We have used the residual method of valuation.</p> <p>We have cross checked the residual method of valuation with the comparative method of valuation and have placed an overall value of €5.6 million on the subject property which equates to a price per acre of €2,718,447.</p>

Market Value	2.10	<p>We are of the opinion that the Market Value of the freehold interest in the subject property as at 11th March 2015, subject to and with the benefit of the grant of full planning permission and subject to the assumptions and comments in this Valuation Report is: -</p> <p style="text-align: center;">€5,600,000</p> <p style="text-align: center;">(Five Million Six Hundred Thousand Euro)</p> <p>Our valuation is on an individual basis and not on the assumption that all the properties in the portfolio would be sold in one lot.</p>
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Butterly Business Park, Kilmore Road, Artane, Dublin 5

<p>Location</p>	<p>2.11</p>	<p>The subject property is located on Kilmore Road in Artane, Dublin 5, a location predominately residential in nature interspersed with commercial activities such as Artane Castle Shopping Centre (opposite the subject property). The business park is located approximately 5km north east of Dublin City Centre and approximately 7km south of Dublin Airport and M50 Motorway which gives access to Ireland’s main road networks.</p>
<p>Description</p>	<p>2.12</p>	<p>Butterly Business Park is a mixed use commercial business park located on a site extending to approximately 3.2 hectares (7.91 acres). The property is accessed directly off the Kilmore Road and consists of a petrol station located on Kilmore Road, an L-shaped block of commercial/industrial units to the rear of the petrol station, a block of warehouses units to the north-western segment of the site and two large warehouse units adjoining the eastern boundary. There is currently a range of occupiers consisting of a mix of industrial, retail, café, public house and office users/occupiers. Occupiers include Lidl, Maxol, Art & Hobby Artane, Trinity Imports & Exports, NTL Radio, and Meteor amongst others. We noted on the day of our inspection that a number of units in the subject property were vacant.</p> <p>We are advised by the Company that the current tenancies produce a rent of €859,770 p.a. The main occupier of the Business Park is Lidl who currently occupy 20,677 sq ft and who are paying an annual rent of €330,000 p.a.</p> <p>The subject property falls under the jurisdiction of Dublin City Council and is zoned ‘Z6’ under ‘Dublin City Council Development Plan (2011–2017)’ which is defined as ‘To provide for the creation and protection of enterprise and facilitate opportunities for employment creation’. The property currently has planning permission granted by An Bord Pleanala in July 2012. The planning is in relation to 10 year permission for mixed development comprising 178 no. dwelling units, pharmacy, medical centre, hotel, memorial plaza, and 546 no. car parking spaces.</p>
<p>Accommodation Areas</p>	<p>2.13</p>	<p>We have not measured the subject properties but as instructed have relied on floor areas provided to us by the Company. We have relied on this information when compiling our valuation and report.</p> <p>We have assumed that the floor areas provided to us are measured in accordance with the Society of Chartered Surveyors Code of Measuring Practice.</p>

Tenancies	2.14	We have received a lease summary tenancy schedule in relation to the subject property from the Company. We have relied on this information being complete, accurate, and up to date. We have not had sight of any legal documentation and have assumed the information is correct as per the tenancy schedule supplied to us by the Company.
BER Certificate	2.15	For the purpose of our valuation we have assumed that the properties will comply with the Building Energy Regulations (BER) and obtain a BER Certificate as required under the legislation.
Condition	2.16	<p>We noted on the day of our inspection (sample only) some water ingress on the first floor offices to the front of the subject property.</p> <p>Since 1999, the use within a building of Asbestos Containing Materials (ACMs) has been banned. These are commonly found although are often in areas not visible from an inspection of the surface elements. While these can be sealed in place, public alarm is such that their removal and safe disposal is the more likely course of action and this can be particularly expensive. Removal and disposal will require specialist advice. Knight Frank does not specifically inspect for ACMs. Our valuation assumes the roof does not present a risk to occupants of the subject property.</p>
Methodology	2.17	<p>Our valuations have been carried out using the investment method. In undertaking our valuations of the properties, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions/information together with evidence of demand within the vicinity of the subject properties.</p> <p>With the benefit of such transactions we have then applied these to the properties, taking into account size, location, terms, covenant and other material factors.</p>
Valuation Commentary	2.18	<p>The subject property comprises 153,396 sq ft of dated commercial buildings located in an established residential suburb of north Dublin City with a large population catchment. We understand that approximately 59% of the floor space is currently vacant and approximately 41% of the floor space (currently 28 separate tenancies in occupation) is currently let. We have valued the rental income currently being serviced by the respective tenants which based on our analysis is approximately €859,770 p.a. We have valued the subject property by applying various yields to the current income and estimated income, factored in post and pre letting voids and rent free periods (where applicable).</p> <p>The Market Value subject to and with the benefit of the existing tenancies is €9,400,000 net of standard purchaser's costs of 4.46%. This equates to a capital value per sq ft of €61.27 or a net initial yield of 8.76% (based on a current rent of €859,770 p.a.).</p>

Market Value	2.19	<p>We are of the opinion that the Market Value of the freehold interest in the subject property, subject to and with the benefit of the existing tenancies and assuming a sale in one lot as at 11th March 2015 subject to the assumptions and comments in this Valuation Report is: –</p> <p style="text-align: center;">€9,400,000</p> <p style="text-align: center;">(Nine Million Four Hundred Thousand Euro)</p> <p>Our valuation is on an individual basis and not on the assumption that all the properties in the portfolio would be sold in one lot.</p>
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Letteragh Road, Ragoon, Galway City, Co Galway

<p>Location</p>	<p>2.20</p>	<p>The subject property is located in the town land of Ragoon on the west side of Galway City, approximately 4 km north west of Galway city centre. Galway City is located in the West of Ireland, is the third largest city in the Republic of Ireland after Dublin and Cork and has a cumulative population of 75,414 (Census 2011).</p>
<p>Description</p>	<p>2.21</p>	<p>The subject property comprises an irregular shaped site of approximately 8.48 hectares (20.96 acres). The subject property falls under the jurisdiction of Galway City Council and is zoned part (14.01 acres) 'R' Residential and part (6.95 acres) 'A' Agriculture under 'Galway City Council Development Plan (2011- 2017)'.</p> <p>The eastern portion of the lands are zoned residential and the western portion of the lands are zoned agricultural. We have been informed by the Company that there are preliminary plans in place for a new road development which may have a material effect on the site by way of Compulsory Purchase Order (CPO). We understand that no CPO notice has been served on the Company however the subject lands have been earmarked to form part of the emerging preferred route corridor which is to be developed as part of the N6 Galway Transport Project. We have been informed that the approximate site areas taken up by the proposed road is approx. 3.71 acres on the residentially zoned land and 2.96 acres on the agriculturally zoned land (based on a 150m reservation) or approx. 1.24 acres on the residentially zoned land and 1.24 acres on the agriculturally zoned land (based on a 60m reservation).</p> <p>There is a right of way that passes over the subject lands from Letteragh Road in a southerly direction to Rosan Glas and also from the middle of the site in an east to west direction.</p>
<p>Methodology</p>	<p>2.22</p>	<p>Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. We have valued the subject property by using two methods of valuation. They are the residual method and we have crossed checked this method with the comparative method.</p> <p>In relation to the lands that maybe subject to a CPO, the difficulty for these lands is the impact on the current land value in contemplation of the service of a Notice to Treat at some point in time in the future. The Notice to Treat fixes the valuation date for the compensation and a landowner is entitled to recover the full open market value of the lands acquired under the CPO, the diminution in value to the retained lands and disturbance.</p>

Valuation Commentary	2.23	<p>Approximately 14.01 acres of the subject site is zoned for residential development and it has had a positive planning history in terms that a development was granted planning permission but due to a change in legislation, an extension to this planning was refused. The subject property currently does not have a grant of planning permission.</p> <p>We have estimated a high level indicative scheme of potential housing (approx. 150 houses) on the lands that are not affected by the proposed road. In order to assess the viability of the proposed housing scheme we have carried out a development appraisal for the all of the units. We have used the residual method of valuation. In relation to the agricultural lands unaffected by the CPO, we have placed an agricultural rate per acre to these lands. In relation to the land that maybe subject to a CPO in the future, we have placed a reduced rate per acre on these lands.</p> <p>We have cross checked the residual method of valuation with the comparative method of valuation. The summation of the above values results in an overall value of €4.4 million on the subject property which equates to a price per acre of €210,000.</p>
Market Value	2.24	<p>We are of the opinion that the Market Value of the freehold interest in the subject property, subject to and with the benefit of vacant possession and assuming a sale in one lot as at 11th March 2015 subject to the assumptions and comments in this Valuation Report is: –</p> <p style="text-align: center;">€4,400,000</p> <p style="text-align: center;">(Four Million Four Hundred Thousand Euro)</p> <p>Our valuation is on an individual basis and not on the assumption that all the properties in the portfolio would be sold in one lot.</p>

Signature

Brian Barry MRICS MSCSI
For and on behalf of Knight Frank

