



Tera Grimley

Cairn Homes plc
7 Grand Canal, Grand Canal Street Lower,
Dublin D02KW81

Brussels, 20 November 2020

Subject: Migration of securities to Euroclear Bank

Dear Sir/Madam,

We refer to your letter dated 19 November 2020, in which you notified Euroclear Bank of the proposal that the securities issued by CAIRN HOMES PLC (the **Company** and such securities IE00BWY4ZF18, the **relevant participating securities**) are to be the subject of migration to Euroclear Bank in accordance with Section 5(5)(a) of the Migration of Participating Securities Act 2019 (the **Act**). Confirmation was also given in that letter regarding a number of items, including but not limited to the requirements as regards the Company's issuer agent.

For the purposes of Sections 5(5)(b) and 5(6)(a) of the Act, this letter shall be accepted by the Company as the statement by Euroclear Bank to the effect that the provision of services of Euroclear Bank with respect to the relevant participating securities will, on and from the date on which the migration takes effect, be in compliance with Article 23 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (the **CSD Regulation**).

For the purposes of Sections 5(5)(c) and 5(6)(b) of the Act, this letter shall be accepted by the Company as the statement by Euroclear Bank to the effect that, following:-



- (a) such enquiries as have been made of the Company by Euroclear Bank, and
- (b) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as specified by Euroclear Bank,

the relevant participating securities meet the criteria for entry into Euroclear Bank's settlement system. This confirmation is subject to the information which the Company has provided to Euroclear as mentioned in (b) above being true and correct at the time of the Migration. Finally, the Company should note that the relevant participating securities must be compatible with Euroclear Bank's settlement processes, and otherwise meet the eligibility criteria then in force, as detailed in the Operating Procedures of the Euroclear System.

New Issues Department
Euroclear Bank