THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus (the “Prospectus”), or as to what action you should take, you are recommended to immediately consult your stockbroker, solicitor, fund manager or other independent financial adviser, being, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) (Amendment) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000 (as amended), or another appropriately authorised professional adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Existing Ordinary Shares, you should send any documents issued by the Company in connection with the Capital Raise and Admission as soon as possible to the purchaser or transferee or to the stockbroker, solicitor, fund manager or other independent financial adviser, being, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) (Amendment) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000 (as amended), or another appropriately authorised professional adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred any of your Existing Ordinary Shares, and any documents issued by the Company in connection with this Prospectus, the Capital Raise or Admission, and/or the transfer of the Open Offer Entitlements through CREST, into any jurisdictions outside Ireland and the United Kingdom may be restricted by law, and therefore, persons into whose possession this Prospectus and any accompanying documents come should 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. In particular, subject to certain exceptions, this Prospectus and any documents issued in connection with this Prospectus, the Capital Raise or Admission should not be distributed or forwarded to, or transmitted in or into, the United States or any Excluded Territory. The attention of Overseas Shareholders and any other person (including, without limitation, stockbrokers, banks, custodians, nominees, trustees and/or other agents) who has a contractual or other legal obligation to forward this Prospectus into a jurisdiction other than Ireland or the United Kingdom is drawn to section 8 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.

This Prospectus constitutes a prospectus for the purposes of Article 3 of the European Parliament and Council Directive 2003/71/EC of 24 November 2003 (as amended) (the “Prospectus Directive”) relating to the Company and has been prepared in accordance with Part 5 of the Prospectus Directive. It is addressed to any person in the United Kingdom or any other jurisdiction falling within the scope of the Prospectus Directive. A copy of the Prospectus, Together with the application form, is available at the registered office of the Company.

The Company and its Directors (whose names appear on page 56 of this Prospectus) accept responsibility for the information included in this Prospectus. 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 included in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of the information. The New Ordinary Shares and the Old Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Prospective purchasers are hereby notified that sellers of the New Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act (“Rule 144A”). New Ordinary Shares are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act (“Regulation S”). There will be no public offer of New Ordinary Shares or Open Offer Entitlements in the United States. Subject to certain exceptions, this Prospectus and the Application Form should not be distributed or forwarded to, or transmitted in or into, the United States or any Excluded Territory or to any persons where the extension or availability of the Capital Raise would breach any applicable law.

You should read this Prospectus in its entirety. Shareholders, and any other persons considering whether or not to make an application pursuant to the Open Offer or in connection with an investment in the New Ordinary Shares, should review Part II of the Prospectus entitled Risk Factors for a discussion of certain factors that should be considered when deciding on what action to take in relation to the Open Offer and in deciding whether or not to make an application pursuant to the Open Offer or invest in the New Ordinary Shares.
A circular is also expected to be issued to Shareholders on or about 19 July 2018 in connection with the convening of the Extraordinary General Meeting (the “EGM”) of the Company to be held for the purposes of considering and, if thought fit, approving the Capital Resolutions in connection with the Capital Raise. The EGM is to be held at 11.00 a.m. on 13 August 2018 at A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland. The Capital Raise is conditional upon (i) the passing of all of the Capital Resolutions; (ii) Admission becoming effective by not later than 8.00 a.m. on 14 August 2018 (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree, not being later than 8.00 a.m. on 28 August 2018); (iii) the Placing and Open Offer Agreement having become unconditional in respect of the Capital Raise and not having been terminated in accordance with its terms. The Open Offer is conditional upon (i) the passing of all of the Capital Resolutions; (ii) Admission becoming effective by not later than 8.00 a.m. on 14 August 2018 (or such later date as the Company and the Joint Global Co-ordinators may agree, not being later than 8.00 a.m. on 28 August 2018); and (iii) the Placing and Open Offer Agreement having become unconditional in respect of the Open Offer and not having been terminated in accordance with its terms. The New Ordinary Shares will, on Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and otherwise will rank pari passu in all respects with the Existing Ordinary Shares.

Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, Qualifying Non-CREST Shareholders with registered addresses in the United States or any of the Excluded Territories) will receive an Application Form. Qualifying CREST Shareholders (other than, subject to certain exceptions, Qualifying CREST Shareholders with registered addresses in the United States or any of the Excluded Territories, none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 20 July 2018. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Ordinary Shares were marked “ex” the entitlement by the London Stock Exchange.

If the Open Offer Entitlements are for any reason not enabled by 5.00 p.m. on 20 July 2018 or such later time and/or date as the Joint Global Co-coordinators may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Prospectus and the Open Offer. The Application Form is personal to Qualifying Shareholders and cannot be transferred, sold or assigned except to satisfy bona fide market claims.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 9 August 2018. The procedure for acceptance and payment is set out in Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and, where relevant, in the Application Form. Qualifying CREST Shareholders should refer to section 6.3 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer. Fractional entitlements will not be allotted to Qualifying Shareholders, and, where applicable, fractional entitlements will be rounded down to the nearest whole number of Open Offer Shares.

Notice to U.S. Investors
The New Ordinary Shares and the Open Offer Entitlements have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other federal or 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 New Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States. Until the expiry of 40 days after the commencement of the Firm Placing and Placing and Open Offer, an offer or sale of New Ordinary Shares within the United States by a dealer (whether or not it is participating in the Firm Placing or Placing and Open Offer) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
The New Ordinary Shares made available under the Firm Placing and Placing and Open Offer are being offered and sold: (i) in the United States only to persons reasonably believed to be qualified institutional buyers (each a “QIB”); and (ii) outside of the United States in offshore transactions in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of the New Ordinary Shares and the distribution of this Prospectus, see section 8 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.

Notice to Overseas Investors

This Prospectus, the Application Form, the Open Offer Entitlements and any other documents issued by the Company in connection with this Prospectus, the Capital Raise and/or Admission do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, New Ordinary Shares by any person in any jurisdiction in which such an offer or solicitation is unlawful.

Subject to certain exceptions, this Prospectus and the Application Form and any other documents issued by the Company in connection with this Prospectus, the Capital Raise and/or Admission do not constitute an offer of the New Ordinary Shares to any person with a registered address, or who is resident or located, in the United States, Australia, Canada, Japan, Switzerland, the Republic of South Africa or any of the other Excluded Territories. The New Ordinary Shares have not been, and will not be, registered or qualified under the relevant laws of any state, province or territory of the United States, Australia, Canada, Japan, Switzerland, the Republic of South Africa or any of the other Excluded Territories, and the Company is not a “reporting issuer”, as such term is defined under applicable Canadian securities laws. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be offered or sold in Australia, Canada, Japan, Switzerland, the Republic of South Africa or any other Excluded Territory. In addition, the New Ordinary Shares may not be sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into, in or within the United States except pursuant to an applicable exemption from registration or qualification requirements. Resales of New Ordinary Shares may only be made: (i) outside the United States in offshore transactions in reliance on Regulation S; or (ii) within the United States to investors that are QIBs. The Company will require the provision of a letter by each investor in the United States and any transferees in the United States containing representations as to its status under the U.S. Securities Act. The Company will refuse to issue or transfer New Ordinary Shares to investors that do not meet the foregoing requirements. There will be no public offer of New Ordinary Shares or Open Offer Entitlements in the United States.

All Overseas Shareholders and any other person (including, without limitation, a nominee, custodian or trustee) who has a contractual or other legal obligation to forward this Prospectus or any Application Form, if and when received, and any other documents issued by the Company in connection with this Prospectus, the Capital Raise and/or Admission to a jurisdiction outside Ireland and the United Kingdom, should read section 8 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.

The Ordinary Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective subscribers and purchasers should read the restrictions described in section 8 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus. Each subscriber and purchaser of the Ordinary Shares will be deemed to have made the relevant representations, warranties, confirmations and acknowledgements described therein and in Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.

Notice to Canadian Residents (Ontario and Quebec Only)

Resale Restrictions: The distribution of the New Ordinary Shares as part of the Firm Placing and Placing in Canada is being made only in the provinces of Ontario and Quebec on a private placement basis exempt from the requirement that the Company prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the New Ordinary Shares in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the securities.
**Representations of Canadian Purchasers:** By purchasing the New Ordinary Shares in the Firm Placing and Placing in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to the Company and the dealer from whom the purchase confirmation is received that: (i) the purchaser is entitled under applicable provincial securities laws to purchase the New Ordinary Shares without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106 – *Prospectus Exemptions*; (ii) the purchaser is a “permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; (iii) where required by law, the purchaser is purchasing as principal and not as agent; and (iv) the purchaser has reviewed the text above under Resale Restrictions.

**Conflicts of Interest:** Canadian purchasers are hereby notified that the Joint Global Co-ordinators are relying on the exemption set out in section 3A.3 of National Instrument 33-105 – *Underwriting Conflicts* from having to provide certain conflict of interest disclosure in this document.

**Statutory Rights of Action:** Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

**Enforcement of Legal Rights:** All of the Company’s directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the Company’s assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

**Taxation and Eligibility for Investment:** Canadian purchasers of New Ordinary Shares should consult their own legal and tax advisors with respect to the tax consequences of an investment in the New Ordinary Shares in their particular circumstances and about the eligibility of the New Ordinary Shares for investment by the purchaser under relevant Canadian legislation.

**Notice to Clients of Jefferies:** With respect to Jefferies please note the following for the purposes of the international dealer exemption that is available to broker-dealers registered in a foreign jurisdiction pursuant to section 8.18(2) of NI 31-103: (i) Jefferies is not registered as a securities dealer in any province or territory of Canada, (ii) Jefferies’ head office and principal place of business is located in London, U.K., (iii) all or substantially all of the assets of Jefferies may be situated outside of Canada, (iv) there may be difficulty enforcing legal rights against Jefferies because of the above, (v) Jefferies’ agents for service of legal proceedings in the Provinces of Ontario and Québec are: (a) Ontario – Cartan Limited, Suite 5300, Toronto, Dominion Bank Tower, Toronto ON M5K 1E6, Canada, Attn: Andrew Parker; and (b) Québec – McCarthy Tétrault LLP, Bureau 2500, 1000, rue De La Gauchetière Ouest, Montréal, QC H3B 0A2, Attn: Sonia J. Struthers.

**Notice to Investors in Switzerland**
The New Ordinary Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Articles 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Ordinary Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

**Notice to Investors in Australia**
This Prospectus does not constitute a disclosure document under Part 6D.2 of the *Corporations Act 2001* (Cth) (the “*Australian Corporations Act*”). Accordingly, this Prospectus does not necessarily contain all of the information a prospective investor would reasonably expect to be
contained in an offering document or which he/she may require to make an investment decision, and has not been lodged with the Australian Securities and Investments Commission.

This Prospectus does not constitute an offer, invitation, or recommendation in Australia to Australian retail investors to subscribe for or purchase any New Ordinary Shares and neither this Prospectus nor anything contained in it shall form the basis of any such contract or commitment.

The Company only extends the Firm Placing and Placing to investors in Australia who are eligible to receive and accept this offer in accordance with Australian securities laws. By receiving and accepting this offer, you represent you are a “wholesale client” and either a “sophisticated investor” or “professional investor” (as those terms are defined in the Australian Corporations Act) or otherwise entitled under the Australian Corporations Act to lawfully receive an accept this offer without disclosure.

An investor may not transfer or offer to transfer their New Ordinary Share(s) to any person located in Australia within 12 months of their issue unless it is lawful to transfer or offer to transfer the New Ordinary Share(s) without disclosure under Chapter 6D or Part 7.9 of the Australian Corporations Act.

Investors should consult their professional advisers if they are in any doubt as to whether or not they may receive and accept the Firm Placing and Placing.

Other Important Notices

Davy is regulated in Ireland by the Central Bank of Ireland. Davy is acting exclusively for the Company and no one else in connection with the Capital Raise 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 Capital Raise 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”). Davy, 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, Davy does not accept responsibility for, nor authorise the contents of, this Prospectus or its issue. Davy 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.

Jefferies, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Capital Raise 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 or the Capital Raise. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank of Ireland, the FCA or FSMA, Jefferies, 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, Jefferies does not accept responsibility for, nor authorise the contents of, this Prospectus or its issue. Jefferies 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 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 in the future.

In connection with the Capital Raise, 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 New 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 Capital Raise or otherwise. Accordingly, references in this Prospectus to the New 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 Capital Raise, the Joint Global Co-ordinators may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where New 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 XIII (Definitions and Glossary) of this Prospectus.

This Prospectus is dated 19 July 2018.
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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.

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<th>A—Introduction and warnings</th>
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| **A.1** Introduction and warning to potential investors | **THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS.**

**ANY DECISION TO INVEST IN THE ORDINARY SHARES 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.

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. |

| **A.2** Subsequent resale of securities or final placement of securities by financial intermediaries | Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this Prospectus. |

<table>
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<th>B—Issuer and any guarantor</th>
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<td><strong>B.1</strong> Legal and commercial name of the issuer</td>
<td>Glenveagh Properties PLC</td>
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<td><strong>B.2</strong> Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation</td>
<td>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.</td>
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<td>B.3</td>
<td>A description of, and key factors relating to, the nature of the issuer’s current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes</td>
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The Group develops and builds starter, mid-size and executive and high-end homes (both houses and apartments) for the private residential market in Ireland, principally in the Greater Dublin Area as well as in the Cork, Limerick and Galway regions, either for itself or on behalf of third parties. As at the Latest Practicable Date, the Group combines a land bank in Ireland with an NDV of approximately €3 billion with (1) Glenveagh Homes, an award winning developer with experience and expertise in the Irish property sector since 2003; (2) GCL, an experienced asset advisor which principally served TIO RLF (an Irish residential property fund managed by Oaktree) from 2014 until IPO Admission; and (3) Glenveagh Living, the Group company focused on the development of residential schemes through joint ventures and other partnership arrangements. At or shortly after IPO Admission, the Group acquired 26 IPO Sites and since IPO Admission has acquired or contracted to acquire a further 16 Post-IPO Sites, including certain development rights. The Group’s principal activities are conducted through Glenveagh Homes and Glenveagh Living, which it considers to be complementary and synergistic residential delivery businesses.

Glenveagh Homes seeks, through a combination of its skills in sourcing, evaluating and acquiring land, site planning and development, constructing homes and marketing completed homes, to continue to scale its operational platform and solidify its position as a leading housebuilder in Ireland able to execute complex development projects targeting multiple segments of the residential home market. Glenveagh Homes has expertise in multiple construction methods that enable it to offer a broad range of housing styles to satisfy most of the customer segments in the residential housing markets in the cities it focuses on, from social housing and affordable homes to executive and high-end homes. Glenveagh Homes intends to target at least half of its homes at first-time buyers given the chronic demand and supply imbalance in the Irish residential housing market, although that approach may evolve over time as customer requirements change and market circumstances dictate.

Glenveagh Living’s strategic focus is on designing, developing and delivering residential solutions for institutional investors, social and affordable landlords, government entities and strategic landowners. Glenveagh Living aims to capitalise on the significant opportunity that exists in building rental communities and the requirement for strategic partnerships in segments such as mixed use residential/retail, social housing and affordable housing.

Glenveagh Living intends to augment its operations with joint venture and partnership arrangements to design, develop and deliver residential schemes for purchase by institutional investors, approved housing authorities and governmental and local authorities in Ireland. Glenveagh Living is also the Group’s delivery platform for Private Rental Sector (“PRS”) projects, which are housing projects that governmental authorities promote by offering a range of financial incentives, such as by granting guarantees and other financial risk sharing incentives, in order to increase the supply of properties in the build-to-rent market. Glenveagh Living develops residential schemes for private sector investors in PRS projects. Since the IPO, the Group has assembled projects capable of supporting 1,850 PRS units.

With these two complementary businesses, the Group offers a platform that combines development sites in Ireland, principally in the Greater Dublin Area as well as in the Cork, Limerick and Galway regions (with an NDV of approximately €3 billion as at the Latest Practicable Date), and an award winning operational platform that has significant residential development experience and expertise and which has been involved in...
the building of homes in Ireland since 2003. The Group intends to continue to seek growth opportunities principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions.

As at the Latest Practicable Date, the Group is actively developing the following 12 sites:

- Marina Village, Greystones, Co. Wicklow;
- Cois Glaisin, Navan, Co. Meath;
- Herbert Hill, Dundrum, Co. Dublin;
- Holsteiner Park, Clonee, Co. Meath;
- Taylor Hill, Balbriggan, Co. Dublin;
- Cluain Adain, Navan, Co. Meath;
- Proby Place, Blackrock, Co. Dublin;
- Ballyboughal, Co. Dublin;
- Knightgate, Rush, Co. Dublin;
- Maplewoods, Co Cork;
- Shrewsbury Road, Co. Dublin; and
- Donabate, Co. Dublin.

In addition to the Existing Sites, the Group believes that there is a €5 billion addressable land market in Ireland for potential acquisition and/or joint venture or partnership opportunities through 2022. From this addressable land market, the Group:

- is actively pursuing the potential acquisition of certain sites (the “Pipeline Sites”) that are either in exclusivity, under active negotiation, or are listed on the market. The status of the acquisition process for such sites varies. While certain of these sites are currently the subject of negotiation, others are subject to exclusivity arrangements, while certain other sites are at an earlier stage of negotiation. These Pipeline Sites are set out in the table below; and
- has identified certain other potential sites (the “Future Potential Sites” and together with the Pipeline Sites, the “Potential Sites”) that are attractive and actionable land acquisition and development opportunities (which fit within the parameters of the Group’s business plan and which the Group believes have a reasonable prospect of being pursued successfully). The Group believes these sites are expected to become available for sale over the next 12 months.

**Pipeline Sites**

The Pipeline Sites have a total estimated cost of approximately €425.5 million (excluding transaction costs and stamp duty). The Group has estimated that a total of 8,241 units could be built on the Pipeline Sites. Whether or not the Group ultimately acquires any of the Pipeline Sites will be contingent on agreeing commercial terms with counterparties that are consistent with the Group’s target financial returns and the availability of capital to fund the site acquisition and development. While the Directors expect that a proportion of the Pipeline Sites will be acquired by the Group after Admission, there is no guarantee that any Pipeline Site will actually be acquired.
### Pipeline Site Status

<table>
<thead>
<tr>
<th>Pipeline Site</th>
<th>Status</th>
<th>Potential Units (subject to planning)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tyrrelstown</td>
<td>on market</td>
<td>1,000</td>
</tr>
<tr>
<td>Enniskerry</td>
<td>on market</td>
<td>185</td>
</tr>
</tbody>
</table>

**Total on market** 1,185

- Project Field in exclusivity 450
- Project Garden in exclusivity 141
- Project Mitre in exclusivity 440
- Project Innovate in exclusivity 350

**Total in exclusivity** 1,381

- Project Rainer under active negotiation 2,500
- Project Robin under active negotiation 1,800
- Project Leaf under active negotiation 125
- Project Club under active negotiation 400
- Project Photo under active negotiation 250
- Project Stud under active negotiation 600

**Total under active negotiation** 5,675

**Total Pipeline Sites** 8,241

(1) Excluding transaction costs and stamp duty. Rounded to the nearest million Euro.

### Future Potential Sites

The Future Potential Sites would have a total estimated cost (excluding transaction costs and stamp duty) of approximately €803 million. The sellers of these sites include private equity firms, NAMA and other government entities, religious orders and other private sellers.

Further details in relation to Future Potential Sites currently being considered by Glenveagh Living and Glenveagh Homes are as follows:

<table>
<thead>
<tr>
<th>Future Potential Sites</th>
<th>Estimated cost €’m(1) Apprx</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glenveagh Homes</td>
<td>668</td>
</tr>
<tr>
<td>Glenveagh Living</td>
<td>Confidential</td>
</tr>
<tr>
<td>Players Square</td>
<td>650</td>
</tr>
<tr>
<td>Project Saint</td>
<td>Confidential</td>
</tr>
<tr>
<td>Project Eastwood</td>
<td>Confidential</td>
</tr>
<tr>
<td>Glenveagh Living Total</td>
<td>135</td>
</tr>
</tbody>
</table>

**Potential Units (subject to planning)**

<table>
<thead>
<tr>
<th>Future Potential Sites</th>
<th>Approx</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glenveagh Homes</td>
<td>10,411</td>
</tr>
<tr>
<td>Glenveagh Living</td>
<td>Confidential</td>
</tr>
<tr>
<td>Players Square</td>
<td>650</td>
</tr>
<tr>
<td>Project Saint</td>
<td>525</td>
</tr>
<tr>
<td>Project Eastwood</td>
<td>600</td>
</tr>
<tr>
<td>Glenveagh Living Total</td>
<td>1,775</td>
</tr>
</tbody>
</table>

(1) Excluding transaction costs and stamp duty. Rounded to the nearest million Euro.

### B.4a Most significant recent trends affecting the issuer and the industries in which it operates

The Group’s business is dependent on the overall condition of the Irish residential housing market, which is influenced by a number of factors, including demographic and macroeconomic trends in Ireland and, in turn, the wider global economy. This includes the rate of economic growth, the rate of population growth, the average age and life expectancy of the population, the rate of household formation, consumer confidence and the unemployment rate. Irish residential property prices peaked in 2007 and fell by 55 per cent. from peak to trough, stabilising in the first quarter of 2013 and registering their first annual increase since 2007 in June 2013 (Source: CSO, Residential Property Price Index, September 2017). Recent supply shortages and improving macroeconomic drivers have seen Irish residential property prices recover to 78 per cent. of 2007 peak
levels as of March 2018 (Source: CSO, Residential Property Price Index, March 2018). As at March 2018, Dublin property prices were down 30 per cent. from the 2007 peak level (Source: CSO, Residential Property Price Index, March 2018).

The availability of affordable mortgage financing affects whether or not potential customers of the Group can afford to buy a home at all, and if so, at what price. A significant number of buyers of homes developed by the Group historically financed their homes with mortgage financing, and the Group expects that this will continue, with first-time buyers likely to require a mortgage to purchase their first home. Mortgage approvals and drawdowns declined significantly following the property crash. New mortgage lending peaked in 2006 at approximately €39.9 billion, falling to a low of approximately €2.5 billion in 2011, but has since recovered to approximately €5.7 billion in 2016, approximately €7.3 billion in 2017 and approximately €1.7 billion in Q1 2018 (Source: Banking and Payments Federation of Ireland; Mortgage Drawdowns, Q1 2018). Mortgage approvals have also increased in recent years with approval volumes increasing by 23 per cent. in 2017 (Source: Banking and Payments Federation of Ireland; Mortgage Approvals). There were 3,751 mortgage approvals, valued at €842 million (up by 19.8 per cent. as compared to the prior year), in April 2018 (Source: Banking and Payments Federation Ireland, Mortgage Approvals, April 2018).

The Group believes that the Greater Dublin Area has a favourable supply and demand dynamic for new-build residential property that presents a clear opportunity for a proven and scalable housebuilder with access to capital to achieve long-term growth. The Group believes that Ireland has experienced a “lost decade” of housing provision (the number of completions having fallen from a peak of over 90,000 in 2006 (Source: Department of Housing, ESB Connections annually by area) to less than 5,000 in 2013, and having only recovered to approximately 15,000 in 2017 (Source: CSO New Dwelling Completions), and that the Greater Dublin Area in particular is significantly undersupplied with housing. The strong macroeconomic environment in Ireland, with Ireland being the European Union’s fastest growing economy in 2017 (Source: European Commission, European Economic Forecast Winter 2018), as well as falling unemployment, increasing availability of mortgage financing for potential buyers, especially first-time buyers, and favourable demographics (for example, a young population) have already contributed and continue to contribute to growth in housing demand. The regulatory background is also favourable to the housebuilding industry, with the Irish government explicitly promoting policies beneficial to the industry, such as a help-to-buy scheme and the Rebuilding Ireland Action Plan.

The Group expects that the imbalance of supply and demand in Ireland will continue in the medium-term. The current estimated demand for new homes in Ireland each year is 30,000 – 35,000 (Source: Economic and Social Research Institute (ESRI) Quarterly Economic Commentary, Summer 2017). New dwelling completions are at historical lows with 9,915 homes completed in 2016 (5,393, or 54 per cent. of which, were in the Greater Dublin Area), and 14,446 homes completed in 2017 (8,547 or 60 per cent. of which, were in the Greater Dublin Area) (Source: CSO New Dwelling Completions). As such there was an estimated undersupply of approximately 20,000 – 25,000 homes in 2016 and 15,000 – 20,000 homes in 2017. The Group believes that it has the flexibility and expertise to capitalise on the current market conditions by using its site selection criteria to locate suitable sites and its planning, design and construction skills to develop the sites and build homes that buyers want and need.
B.5 A description of the group and the issuer’s position within the group

The Company is the parent company of the Group and has the following subsidiaries:

<table>
<thead>
<tr>
<th>Name and registered number</th>
<th>Country of incorporation, registration and residence</th>
<th>Percentage ownership interest and voting power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glenveagh Properties (Holdings) Limited (611313)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Greystones Devco Limited (565564)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Contracting Limited (342693)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Living Limited (610609)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Homes Limited (368093)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Braddington Developments Limited (592238)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Feathermist Limited (583092)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Treasury DAC (619095)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>GL Partnership Opportunities DAC (621853)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>GLV Bay Lane Limited (626428)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>GL Partnership Opportunities II DAC (628821)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Hollystown Golf &amp; Leisure Limited (544459)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Marina Quarter Limited (628007)</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
</tbody>
</table>

B.6 Major Shareholders

Insofar as the Directors are aware, the name of each person who, directly or indirectly, is interested in three per cent. or more of the Company’s ordinary capital as at the Latest Practicable Date, and the amount of such person’s interest, is as follows:

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Interests at Latest Practicable Date</th>
<th>Interests Immediately following Admission (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Ordinary Shares</td>
<td>Percentage of Issued Ordinary Share Capital</td>
</tr>
<tr>
<td>OCM(2)</td>
<td>110,250,000</td>
<td>16.53</td>
</tr>
<tr>
<td>FIL Limited</td>
<td>65,829,900</td>
<td>9.87</td>
</tr>
<tr>
<td>GIC (Singapore)</td>
<td>63,000,000</td>
<td>9.44</td>
</tr>
<tr>
<td>UBS Investment Bank,</td>
<td>47,380,491</td>
<td>7.10</td>
</tr>
<tr>
<td>UBS Group AG</td>
<td>42,596,234</td>
<td>6.39</td>
</tr>
<tr>
<td>Rye Bay Capital LLP</td>
<td>32,005,000</td>
<td>4.80</td>
</tr>
<tr>
<td>Pelham Capital Mgt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Research Global</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>23,965,000</td>
<td>3.59</td>
</tr>
<tr>
<td>Landsdowne Partners</td>
<td>23,740,690</td>
<td>3.56</td>
</tr>
</tbody>
</table>

(1) Assuming no take up under the Open Offer.
(2) The Company has been informed by OCM that OCM has sold the Secondary Shares by way of the Secondary Sale. Completion of the Secondary Sale is expected to occur on 23 July 2018.
(3) Assuming completion of the Secondary Sale.

The above listed Shareholders do not have different voting rights.

The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company as at, or immediately following, Admission.
B.7 Selected historical key financial information regarding the issuer

The audited consolidated financial statements of the Group as at 31 December 2017 and for the period from incorporation on 9 August 2017 to 31 December 2017, together with the related auditor’s report thereon, are incorporated by reference into this Prospectus. The unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018 are set out below.

**Consolidated statement of profit or loss and other comprehensive income**

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended 31 March 2018</th>
<th>Total €’000</th>
<th>For the period from incorporation on 9 August 2017 to 31 December 2017</th>
<th>Total €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>—</td>
<td>1,425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>—</td>
<td>(901)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>524</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>—</td>
<td>(3,696)</td>
<td>(4,743)</td>
<td></td>
</tr>
<tr>
<td>Founder Shares: Share-based payment expense</td>
<td></td>
<td>(47,509)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(3,696)</td>
<td>(51,728)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance expense</td>
<td>(88)</td>
<td>(69)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loss before tax</strong></td>
<td>(3,784)</td>
<td>(51,781)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax credit</td>
<td>458</td>
<td>397</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loss after tax attributable to the owners of the Company</strong></td>
<td>(3,326)</td>
<td>(51,384)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive loss for the period attributable of the owners of the Company</strong></td>
<td>(3,326)</td>
<td>(51,384)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic loss per share (cents)</td>
<td>(0.50)</td>
<td>(13.73)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted loss per share (cents)</td>
<td>(0.50)</td>
<td>(13.73)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Consolidated balance sheet

<table>
<thead>
<tr>
<th></th>
<th>As at 31 March 2018</th>
<th>As at 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€’000</td>
<td>€’000</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8,127</td>
<td>1,476</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>268</td>
<td>75</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>618</td>
<td>151</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10,513</td>
<td>3,202</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>345,461</td>
<td>228,089</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>15,927</td>
<td>69,700</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>286,213</td>
<td>351,796</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>647,601</td>
<td>649,585</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>658,114</td>
<td>652,787</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>867</td>
<td>867</td>
</tr>
<tr>
<td>Share premium</td>
<td>666,381</td>
<td>666,381</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(77,438)</td>
<td>(74,112)</td>
</tr>
<tr>
<td>Share-based payment reserve</td>
<td>47,640</td>
<td>47,548</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>637,450</td>
<td>640,684</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,947</td>
<td>1,903</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>149</td>
<td>170</td>
</tr>
<tr>
<td></td>
<td>2,096</td>
<td>2,073</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>18,484</td>
<td>9,946</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td></td>
<td>18,568</td>
<td>10,030</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>20,664</td>
<td>12,103</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>658,114</td>
<td>652,787</td>
</tr>
</tbody>
</table>

### Condensed consolidated statement of cash flows

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended 31 March 2018</th>
<th>For the period from incorporation on 9 August 2017 to 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€’000</td>
<td>€’000</td>
</tr>
<tr>
<td>Cash flows used in operating activities</td>
<td>(45,094)</td>
<td>(178,934)</td>
</tr>
<tr>
<td>Cash flows from / (used in) investing activities</td>
<td>(20,468)</td>
<td>1,382</td>
</tr>
<tr>
<td>Cash flows from / (used in) financing activities</td>
<td>(21)</td>
<td>529,348</td>
</tr>
<tr>
<td>Net cash (outflow)/inflow</td>
<td>(65,583)</td>
<td>351,796</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>286,213</td>
<td>351,796</td>
</tr>
<tr>
<td><strong>Opening Balance</strong></td>
<td>351,796</td>
<td>—</td>
</tr>
<tr>
<td><strong>Closing Balance</strong></td>
<td>286,213</td>
<td>351,796</td>
</tr>
</tbody>
</table>

Save for the acquisitions of the Project Bill Site, the Project Hector Site and the Cork Docklands Site (the “Sites Under Contract”) (these acquisitions together, the “Proposed Acquisitions”), and the acquisition transactions pursuant to the loan sale agreement in respect of the acquisition of the Castleforbes Loan (the “Loan Sale Agreement”) and the share sale agreement in respect of the
acquisition of the related management company, Bulwark Limited (the “Share Sale Agreement”) (the Loan Sale Agreement and Share Sale Agreement together, the “Castleforbes Acquisition Agreements”) (these acquisitions together, the “Castleforbes Acquisitions”), there has been no significant change in the financial or trading position of the Group since 31 March 2018, being the end of the last period for which interim financial information has been prepared.

### B.8 Selected key pro forma financial information

Set out below is unaudited pro forma balance sheet information of the Group as at 31 March 2018 which has been chosen as the most recent date for which reviewed interim financial information is disclosed in this Prospectus. It has been prepared to illustrate the effect of (i) the Capital Raise; (ii) a drawdown on the Company’s Revolving Credit Facility of €11 million on 27 April 2018 (the “Debt Drawdown”); (iii) the Castleforbes Acquisitions; and (iv) the Proposed Acquisitions (the Castleforbes Acquisitions and the Proposed Acquisitions being subject to contracts signed after 31 March 2018, and included in the Post-IPO Sites), as if such transactions had occurred on 31 March 2018.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the Group’s actual financial position or results following the transactions. The unaudited pro forma financial information does not illustrate the effects of any potential transactions other than those set out above, nor the impact of the Group’s trading activities since 1 April 2018. The closings of the Proposed Acquisitions are expected to occur during the third quarter of 2018. There are no material conditions to closing. In addition to the Proposed Acquisitions, the Group has also entered into a binding contract for the acquisition of certain land in the Greater Dublin Area, completion of which is subject to certain conditions being met relating to the land being rezoned for residential development (the “Conditional Contract”). The final purchase price under the Conditional Contract is variable with a minimum purchase price of approximately €15 million (excluding transaction costs and stamp duty) and a maximum purchase price of €36 million (excluding transaction costs and stamp duty). Due to variability of purchase price, the Conditional Contract is not reflected in the following pro forma balance sheet information.

The unaudited pro forma financial information has been compiled on the basis set out in the Notes below and has been prepared in a manner consistent with the accounting policies used by the Group in preparing the consolidated financial statements of the Company for the financial period ended 31 December 2017.
### Glenveagh Properties PLC net assets as at 31 March 2018\(^{(1)}\)

| Description | €000 | Net proceeds from the Capital Raise\(^{(2)}\) | Debt Drawdown\(^{(3)}\) | Acquisition of Castleforbes Loan and Bulwark Limited\(^{(4)}\) | Acquisition of Sites Under Contract\(^{(5)}\) | Pro forma net assets as at 31 March 2018
---|---|---|---|---|---|---
| Non-current assets | | | | | | 
| Property, plant and equipment | 8,127 | | | | | 8,127
| Intangible assets | 268 | | | | | 268
| Deferred tax assets | 618 | | | | | 618
| Restricted cash | 1,500 | | | | | 1,500
| **Total** | **10,513** | | | | | **10,513**

| Current assets | | | | | | 
| Inventories | 345,461 | | | 5,355 | 55,212 | 406,023
| Loan asset | | | 59,920 | | | 59,920
| Trade and other receivables | 15,927 | | | | | 15,927
| Cash and cash equivalents | 286,213 | 205,085 | 11,000 | (65,270) | (55,212) | 381,816
| **Total** | **647,601** | **205,085** | **11,000** | | | **863,686**

| Total assets | **658,114** | **205,085** | **11,000** | | | **874,199**

### Non-Current Liabilities

| Description | | | | | | 
| Trade and other payables | | | 1,947 | | | 1,947
| Finance lease | | | 149 | | | 149
| **Total** | **2,096** | | | | | **2,096**

### Current Liabilities

| Description | | | | | | 
| Trade and other payables | | | 18,484 | 11,000 | | 29,484
| Finance lease | | | 84 | | | 84
| **Total** | **18,568** | **11,000** | | | | **29,568**

| Total liabilities | **20,664** | **11,000** | | | | **31,664**

| Net assets | **637,450** | **205,085** | | | | **842,535**

---

1. The net assets of the Company have been extracted, without material adjustment, from the historical financial information of the Company (which is set out in Part VI (Historical Financial Information) of this Prospectus).
2. This adjustment reflects the receipt of the expected net proceeds of the Capital Raise of €205 million by the Company. This represents gross proceeds of €213 million less estimated commissions, fees and expenses of €8 million.
3. This adjustment reflects the receipt of proceeds of the Debt Drawdown, being a drawdown on the Company’s Revolving Credit Facility of €11 million on 27 April 2018.
4. This adjustment reflects the acquisition by Glenveagh Living of the Castleforbes Loan, for total consideration of €59.9 million (which includes stamp duty at six per cent, and other costs), together with the separate acquisition of common areas and roads on the site for €5.4 million (which includes stamp duty at six per cent. and other costs), which was obtained through the Company’s acquisition of the related management company, Bulwark Limited. The Castleforbes Acquisition Agreements were signed on 28 June 2018, announced by the Company on 29 June 2018 and completed on 9 July 2018. The Company has included stamp duty at six per cent. on the proposed acquisitions on the basis that it expects to obtain full control of the site in the short term and will be required to pay stamp duty at that rate once control is obtained.
5. This adjustment reflects the proposed acquisition by Glenveagh Homes of the three Sites Under Contract for an aggregate consideration of €55.2 million (which includes stamp duty at six per cent. and other costs). These transactions are the proposed acquisition of the site that is the subject of the Project Bill Acquisition Agreement, the proposed acquisition of the site that is the subject of the Project Hector Acquisition Agreement, and the proposed acquisition of the site that is the subject of the Cork Docklands Acquisition Agreement. The Project Hector Site was acquired by the Group out of a receivership process which is currently being challenged by the mortgagor. If the mortgagor is successful in its challenge to the appointment of the receiver, the seller of the site would be obliged to refund the purchase price to the Group.
<table>
<thead>
<tr>
<th>B.9</th>
<th>Profit forecast or estimate</th>
<th>Not applicable. There are no profit forecasts or estimates contained in this Prospectus.</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.10</td>
<td>A description of the nature of any qualifications in the audit report on the historical financial information</td>
<td>Not applicable. There are no qualifications in the Auditors Report on the historical financial information for the period ending 31 December 2017.</td>
</tr>
<tr>
<td>B.11</td>
<td>Qualified working capital</td>
<td>Not applicable. The Company is of the opinion that, taking into account the net proceeds from the Capital Raise, 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.</td>
</tr>
</tbody>
</table>

### C—Securities

<table>
<thead>
<tr>
<th>C.1</th>
<th>A description of the type and class of securities being offered and/or admitted to trading</th>
<th>Pursuant to the Capital Raise, the Company is proposing to offer in aggregate 185,291,388 New Ordinary Shares at €1.15 per New Ordinary Share. When admitted to trading, the New Ordinary Shares will have an ISIN of IE00BD6JX574, Irish SEDOL BD6JX57 and U.K. SEDOL BF0GTX8.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.2</td>
<td>Currency of the securities issue</td>
<td>The New Ordinary Shares will be denominated in euro.</td>
</tr>
<tr>
<td>C.3</td>
<td>The number of the shares issued and fully paid and issued and not fully paid and the par value per share</td>
<td>The nominal value of the issued share capital of the Company, as it is expected to be immediately following Admission, will be €1,052,340.39, divided into 852,340,388 Ordinary Shares of €0.001 each and 200,000,000 Founder Shares of €0.001 each (all of which will be fully paid-up or credited as fully paid-up).</td>
</tr>
<tr>
<td>C.4</td>
<td>A description of the rights attached to the securities</td>
<td>The New Ordinary Shares will be issued credited as fully paid and will rank <em>pari passu</em> in all respects with each other, including for voting purposes and in full for all dividends and distributions on New Ordinary Shares declared, made or paid after their issue and for any distributions made on a winding up of the Company. Save as set out below, the Ordinary Shares are freely transferable and there are no restrictions on transfer. The Company’s Articles of Association provide that a person may not acquire shares in the Company, either as part of an initial allotment of shares in the Company or subsequently, if such person is a Non-Qualified Holder. The Board may refuse to register a transfer of shares in the Company to a Non-Qualified Holder and the Board is entitled to force a disposition by any Non-Qualified Holder that owns, directly, indirectly or beneficially, any shares in the Company. A “Non-Qualified Holder” for such purposes is any person whose direct, indirect or beneficial ownership of shares in the Company may, in the determination of the Directors, (i) cause the Company to be required to register as an “investment company” under the U.S. Investment Company Act (including because the holder of such shares in the Company is not a “qualified purchaser” as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to have to register under the Exchange Act or any similar legislation; (iii) cause the Company not to be considered a “foreign private issuer” as such term is defined in rule 3b-4(c) under the Exchange Act; (iv) result in a person holding shares in the Company in violation of the transfer restrictions set</td>
</tr>
</tbody>
</table>
forth in any offering memorandum published by the Company, from time to time; (v) result in any shares in the Company being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons (each as defined in the Articles) other than, in the case of Benefit Plan Investors, shareholders that acquire the shares in the Company on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the shares in the Company with the written consent of the Company; (vi) cause the assets of the Company to be considered “plan assets” under the Plan Asset Regulations (as defined in the Articles); (vii) cause the Company to be a “controlled foreign corporation” for the purposes of the U.S. Tax Code; (viii) result in shares in the Company being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the U.S. Tax Code set forth in Article 5(c) of the Articles is or is subsequently shown to be false or misleading; or (ix) otherwise result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage.

C.6 An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded

The Existing Ordinary Shares are listed on the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA (by way of a Standard Listing under Chapter 14 of the Listing Rules of the UK Listing Authority) maintained by the UK Listing Authority (the “Official Lists”) and are traded on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities (the “Main Markets”). Application will be made to Euronext Dublin and the FCA for the New Ordinary Shares to be admitted to the Official Lists and to Euronext Dublin and the London Stock Exchange for such New Ordinary Shares to be admitted to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities (together, “Admission”). Admission to trading on the Main Markets constitutes admission to trading on a regulated market. It is expected that Admission will become effective, and that dealings will commence in the New Ordinary Shares on Euronext Dublin and the London Stock Exchange, at 8.00 a.m. (Dublin time) on 14 August 2018. No application has been, or is currently intended to be, made for the New Ordinary Shares to be admitted to listing or dealt with on any other exchange. There will be no conditional dealings in the New Ordinary Shares prior to Admission.

C.7 A description of dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders. Accordingly, the Company continues to anticipate not paying a dividend in the foreseeable future. However, in the long-term, as the Company matures, it intends to follow a progressive dividend policy and pay dividends to Shareholders, as and when the Directors consider appropriate and when permitted under the terms of the Revolving Credit Facility. The Revolving Credit Facility prohibits the payment of dividends or other distributions to shareholders unless either the agent under the Revolving Credit Facility is satisfied that the Group will be able to meet certain tests measuring its financial condition, which include ratios related to its leverage, interest cover and cash reserves on a 12-month look forward basis or the majority of the lenders under the Revolving Credit Facility give their consent.
<table>
<thead>
<tr>
<th>D.1</th>
<th>Key information on the key risks that are specific to the issuer or its industry</th>
</tr>
</thead>
</table>

Before investing in the New Ordinary Shares, prospective investors should consider the risks associated with the New Ordinary Shares. The risks that are associated with the Group include the following:

- The Group may be unable to continue successfully executing its growth strategy. The success of the Group's growth strategy is dependent on its ability to identify and complete acquisitions of land, to build houses or apartments on the land it acquires and to sell the houses or apartments at appropriate prices. The Group may be unable to continue to acquire additional sites, in a timely fashion, on acceptable terms (including price) or at all.

- The state of the Irish housing market may deteriorate and, as a result, the Group may not be able to realise its potential. The Group could experience lower sales volumes than anticipated and/or decreases in sales prices of its homes, or this could impact the timing of the receipt of revenue and cause volatility in reported earnings. The absence of geographical diversification may exacerbate the risks posed by a market downturn.

- The Irish government may terminate or change the extent of its support of the housebuilding sector and first-time buyers. Should the Irish government change its approach to supporting the housebuilding sector generally and/or supporting first-time buyers in obtaining mortgages in particular, there may be a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- Constraints on the availability and pricing of mortgage financing could have a material adverse impact on sales of the Group’s homes. Affordable mortgage financing remains a crucial funding source for buyers in the residential property market in Ireland. Constraints on mortgage borrowing could cause house prices to decline and/or cause the number of people buying homes to remain flat or decrease, which could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- An inability to acquire appropriate zoning designation or planning permission on favourable terms and on a timely basis could materially adversely affect the Group’s business because securing planning permission and/or zoning for residential development on favourable terms and on a timely basis is critical to the Group’s ability to realise value on its developments. Consequently, should the Group not obtain planning permission on acceptable terms, or at all, for land which has been purchased by the Group unconditionally without planning permission or residential zoning designation, the Group may be required to abort the preliminary preparations for the development of that land and to sell the land (or part of it) to a third-party purchaser and may not be able to recoup its full purchase price, which could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- Estimates of the value of property are inherently subjective, which means that estimates of the value of the Group’s land bank may be inaccurate. The Group may decide that it is uneconomical to develop or continue to develop a site and may choose to sell the site (or part of it) to a third-party purchaser. Disposals of such sites in those circumstances may not generate a price sufficient to recover the original purchase cost and related cost of carrying the
land. The Group’s land bank may have a lower fair value than is reflected in the Group’s statement of financial position, and the Group may be required to write down the value of land. In addition, the Group may never be able to develop some or all of its land profitably. The occurrence of any of these events could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- The Group may be unable to achieve its ROCE, gross margin and average sale price targets and its estimated NDV for a site. Any failure to develop and sell as many homes as anticipated, at the sales prices expected and/or the cost and time of development or any other relevant assumptions proving to be inaccurate could result in the Group not achieving its target ROCE or gross margin or estimated NDV for a site, which may affect the Group’s profitability and cash flows, which in turn could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- The Group is dependent particularly on the members of the Executive Committee and on the expertise of key personnel, and it may be unable to attract and retain a highly-skilled and experienced workforce. Should any of the foregoing leave the Group, it may not be able to attract or retain suitable replacements. The unexpected departure or loss of any of the members of the Executive Committee or other key personnel, or the inability to retain, attract and develop skilled personnel, or develop a succession plan effectively, or find individuals with comparable experience and knowledge if any of the members of the Executive Committee or other key personnel leave, could result in the Group being unable to function or achieve its targets (for example, in relation to ROCE) and, therefore, could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- The past performance of the Executive Committee in other companies and ventures is not a guarantee of the future performance of the Group.

- The Company has a limited trading history and the historical financial information included and discussed in this Prospectus may not be representative of the Group’s future results, including by reason of the fact that the Group has yet to record any revenue for sales of homes.

- The Group depends on the continued availability of contractors and third-party consultants. The lack of availability of contractors, consultants, tradespeople or labourers could disrupt the Group’s ability to deliver homes on schedule and on budget.

- Shortages or increased costs of materials and labour could increase costs, and delay completion, of homes. If the Group is unable to control its costs or pass on any increase in costs to the purchasers of the Group’s homes, source the requisite labour, and/or renegotiate improved terms with suppliers and contractors, the Group’s margins may reduce, which could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- An inability by the Group to acquire suitable development land at an attractive price could have an adverse impact on the Group. The performance of the Group’s business is dependent on its ability to continue to purchase suitable land at an appropriate price and in an attractive location. The continued availability of land that meets the
Group's investment and site selection standards depend on a number of factors outside of the Group's control. Although the Group has identified the Potential Sites, it may decide not to pursue the acquisition of any particular Potential Site or if it does seek to pursue any particular acquisition, its ability to purchase any of the Potential Sites or other sites is uncertain, and if such purchases do take place, they may be on unfavourable terms.

- The Group may be adversely impacted by an inability to enter into joint ventures or similar partnership arrangements, by the failure of joint venture participants to fulfill their obligations, by lack of sole decision making authority and by disputes between the Group and its joint venture partners in its existing or future joint ventures or partnerships. If the Group were unable to meet its obligations under its joint venture or similar arrangements, its partners may be able to remove the Group from those arrangements and the Group might incur financial penalties and/or reputational harm. Disputes could lead to litigation or arbitration, as well as legal and other costs.

- The Group's brand and customer satisfaction are crucial to the Group's performance and any negative incidents or quality deficiencies or perceptions thereof could adversely impact the Group's sales. Any negative publicity could also have a material adverse impact on the Group's brand or overall reputation.

- The Group is subject to competition, and may in the future be subject to increased competition, from other housebuilders who compete or may in the future compete with the Group for the purchase of land for residential development and on the subsequent sale of residential units. An inability by the Group to compete effectively against other housebuilders or to effectively manage the risks related to competition could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

- An inability to access capital on attractive terms could impede the Group's growth or otherwise have an adverse impact. The housebuilding industry is capital intensive and requires significant up-front expenditures to secure land and pursue development and construction on such land. The credit and capital markets have experienced significant volatility in the past and, if the Group is required to seek additional financing, volatility in these markets may restrict its ability to access funding on acceptable terms or at all.

- The terms of the Group's Revolving Credit Facility may limit its operational flexibility and ability to react to changes in its business. The Revolving Credit Facility contains restrictive covenants which could limit the Group's ability to borrow additional funds in the future, and invest in or expand its business. Any breaches of the provisions of the Revolving Credit Facility may result in acceleration of the repayment of such indebtedness prior to maturity, which could have a material adverse impact on the Group's financial condition.

- The Group may be adversely impacted by fluctuations in interest rates. As of the Latest Practicable Date, the Group does not have any interest rate hedging arrangements to fix its interest rate and the Group does not intend to enter into such an arrangement in the short-to-medium term. As a result, interest rate increases in the future could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

- Should the Company decide in the future to pay dividends, its ability to do so could be adversely affected by the Revolving Credit
Facility. The Revolving Credit Facility prohibits the payment of dividends or other distributions to shareholders unless the agent under the Revolving Credit Facility is satisfied that the Group will be able to meet certain tests measuring its financial condition or the majority of the lenders under the Revolving Credit Facility give their consent.

- To service and repay the Group's Revolving Credit Facility, the Group will require a significant amount of cash. The Group's ability to make principal or interest payments when they fall due on its indebtedness under the Revolving Credit Facility depends upon the Group's future performance and its ability to generate cash. The Group's ability to generate cash in turn depends on factors beyond its control. If the Group does not have sufficient assets and cash flow to service its debt, it could force the Group to reduce the scope of its operations significantly and could ultimately push it into insolvency or liquidation.

- An inability to restructure or refinance the Group's Revolving Credit Facility when it matures could have an adverse impact on the Group. Any refinancing of the Revolving Credit Facility could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict the Group's business operations. Furthermore, the Group may be unable to find alternative financing on favourable or acceptable terms.

- Development land and homes can be illiquid assets and can therefore be difficult to sell and their value may fluctuate. As a result, any sale of land and/or homes which is required to take place within a certain time period may need to be made at a price lower than would usually be accepted and the Group may also be required to record impairment charges on, or recognise losses in the fair value of, its land and homes. Illiquidity may also affect the Group's ability to value, dispose of or liquidate some or all of, its units or land bank at a satisfactory time and price, which could have a material adverse impact on the Group's financial condition.

- The Group must comply with environmental laws, regulations and standards and may be required to implement time-consuming and expensive compliance programs and may be prohibited from or severely restricted in undertaking development in certain environmentally sensitive areas, any of which could make a proposed development less profitable or financially unviable. Further, the Group may be liable for the costs of investigation, removal or remediation of hazardous or toxic substances located on, under or in a site, regardless of whether or not the Group caused or knew of the contamination. In the event the Group is in the future exposed to liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws, regulations and standards, it could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

- Delays in the deployment of the Net Proceeds or other sources of funds (including the balance of the IPO Proceeds), allocated to acquire further development land could have a material adverse impact on the Company's financial return profile.

- Any costs associated with potential investments that do not proceed to completion may affect the Group's performance. The Group's business requires it, prior to the consummation of acquisitions, to spend significant time and incur significant costs in identifying suitable development land, investigating and pursuing
potential opportunities and negotiating acquisitions on acceptable terms, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable development land, and the legal, valuation, accounting and other due diligence activities with respect thereto.

- Acquisition of loan assets may not result in the acquisition of the underlying development land and acquisitions of development land out of receivership may be challenged, affecting the Group’s ability to acquire and develop such land. Were the Group to lose all or part of any investment in a loan asset secured on development land, it may experience additional losses (such as legal and professional costs) to protect its position as a creditor with respect to the loan.

- The Group’s due diligence may not identify all risks and liabilities in respect of a land acquisition or loan asset acquisition. Development land that the Group has acquired, such as the Existing Sites, as well as other sites identified in the future, or strategic land acquired by the Group, may be subject to material defects not apparent at the time of acquisition, including latent environmental liabilities. In certain circumstances, the Group may be able to undertake only a limited scope due diligence exercise on proposed land and loan asset acquisitions. In certain circumstances, the Group may be required to give indemnities to sellers in respect of environmental liabilities. To the extent the Group underestimates or fails to identify risks and liabilities associated with an acquisition, the Group may be subject to a range of risks and losses.

- The Group may be exposed to liabilities in relation to construction defects, which may occur within developments and may arise many months or years after completion of developments. Unexpected levels of expenditure attributable to rectifying defects arising on a development could have a material adverse impact on the levels of return generated from a particular development. 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 contractors does not provide adequate compensation, have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

- The Group and the housebuilding industry are subject to complex and extensive laws and regulations that are subject to change. Any changes or variations in the interpretation or application of the regulations, laws or policies under which the Group operates (in particular in relation to building regulations, planning requirements and environmental and sustainability requirements) could 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.

- Infrastructure and service connections needed to permit the construction of and occupancy in the Group’s developments may not be provided on time or at all. If the requisite infrastructure is not provided on a timely basis or at all or if the services provided are not adequate, the Group may be delayed in commencing or completing construction of a development or not be able to build on the land, or the value of any homes the Group does develop on the land may decline. Any of the foregoing 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. The Group’s estimates of the costs for its developments are dependent upon assumptions, estimates and judgments which may ultimately prove to be inaccurate.

• The Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds. Moreover, as the Group expands its business, the Group may not be able to obtain desired levels of insurance cover on acceptable terms or at all.

• The Group could be subject to claims by buyers or other third parties following the sale of its homes or in connection with the development process.

• The construction of new developments involves health and safety risks. Any failure in health and safety performance or compliance, including any delay in responding to changes in health and safety regulations, may result in financial and/or other penalties and a major or significant health and safety incident may be costly in terms of potential monetary liabilities. Additionally, changes in health and safety regulations may impose additional costs and obligations requiring increased capital expenditure by the Group to ensure compliance.

• Severe weather conditions or natural or man-made disasters could delay and/or damage the construction of homes or increase costs for new homes in affected areas.

• Information technology failures or data security breaches could harm the Group’s business.

• The Group faces risks with respect to the processing and protection of data. The Group’s use of individually identifiable data of customers, employees and others is subject to a wide variety of national and international laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of such information and data, including the GDPR. Any failure to comply with such laws and regulations, or to protect such personal information and data (including but not limited to any failure resulting from cyber-attacks on its networks), or even the perception of concerns over the protection of data by the Group, whether or not valid, could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

• The Group could be materially adversely affected by the UK’s withdrawal from the EU. Withdrawal could, among other outcomes, disrupt the free movement of goods, services, capital and people between the UK and Ireland and undermine bilateral cooperation in key policy areas, as well as significantly disrupt trade. Further, the uncertainty associated with the UK’s exit from the EU may result in reduced investment in Ireland, delays in capital expenditure decisions by businesses and unwillingness by financial institutions to lend money to homebuyers or property developers such as the Group. Such volatility and uncertainty may persist or worsen.

• Future changes 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) could adversely affect the Group.

<table>
<thead>
<tr>
<th>D.3</th>
<th>Key information on the key risks that are specific to the securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The issue of the New Ordinary Shares is conditional, <em>inter alia</em>, upon the approval of all of the Capital Resolutions proposed for consideration at the Extraordinary General Meeting. In the event</td>
</tr>
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</table>
that Shareholders do not approve all of the Capital Resolutions, the Capital Raise will not complete. In such circumstances, the Net Proceeds will not be available to the Company and the Group may not be able to deliver the planned acquisition and development of some or all of the Potential Sites, fund the continued or planned development of the Existing Sites, or fund the acquisition and development of new sites, and as a result the Company may not be able to deliver anticipated returns to Shareholders.

- Shareholders will experience dilution in their ownership of the Company as a result of the Firm Placing and Shareholders who do not acquire New Ordinary Shares in the Open Offer will experience further dilution in their ownership of the Company.
- The price of the Ordinary Shares may fluctuate significantly and investors could lose all or part of their investment.
- 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.
- Substantial future issuances of Ordinary Shares and the conversion of Founder Shares (including the conversion of the Founder Shares in connection with the 2018 Founder Shares Conversion) into Ordinary Shares could impact the market price of the Ordinary Shares and dilute Shareholders’ shareholdings.
- Future sales of Ordinary Shares by any substantial Shareholders, including the Founders, may depress the price of the New Ordinary Shares. The sale of a significant number of Ordinary Shares in the public market by any substantial Shareholders and/or the Founders, or the perception that such sales may occur, may 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 the euro may be affected by exchange rate fluctuations.
- Irish law governs the rights of holders of Ordinary Shares and these rights may differ from the rights of Shareholders in other jurisdictions. It may be difficult for investors outside Ireland to serve process on or enforce foreign judgments against the Company.
- U.S. and other non-Irish holders of Ordinary Shares may be unable to exercise pre-emption rights attaching to the Ordinary Shares. As may be the case in other jurisdictions, 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 U.S. Securities Act covering such shares is effective (which the Group will not seek) or an exemption from the registration requirements thereunder is available.
### E—Offer

<table>
<thead>
<tr>
<th>E.1</th>
<th>The total proceeds and an estimate of the total expenses of the issue/offer including estimated expenses charged to the investor by the issuer or the offeror</th>
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<tbody>
<tr>
<td></td>
<td>The estimated Net Proceeds receivable by the Company (after the deduction of commissions, fees and expenses of, or incidental to, the Capital Raise payable by the Company, estimated to be approximately €8 million) from the Capital Raise is €205 million. No expenses will be directly charged to subscribers of the New Ordinary Shares in connection with the Capital Raise.</td>
</tr>
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<tr>
<th>E.2a</th>
<th>Reasons for the offer, use of the proceeds and estimated net amount of the proceeds</th>
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<tbody>
<tr>
<td></td>
<td>The Group believes that the Capital Raise will enable the Company to further capitalise on the recovery of the Irish residential property market as a result of the continued expansion of the Company’s land bank through targeted acquisitions, accelerating the growth of its operations, and helping to establish the Company, over the medium-term, as a leading Irish homebuilder, that constructs high quality new homes, with an emphasis on innovation, design and customer service. The Company’s principal use of the Net Proceeds (together with the other sources of funding, including the balance of the IPO Proceeds of approximately €80 million as at the Latest Practicable Date) will be to finance: (i) the acquisition of certain Potential Sites, including Future Potential Sites and Pipeline Sites; and (ii) the development of new and existing sites principally in the Greater Dublin Area, and in the Cork, Limerick and Galway regions. The majority of the Net Proceeds is anticipated to be used to expand the land bank through further acquisitions.</td>
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<tr>
<th>E.3</th>
<th>A description of the terms and conditions of the issue:</th>
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<tr>
<td></td>
<td>The Company intends to raise gross proceeds of approximately €213 million (approximately €205 million net of commissions, fees and expenses) through the issue of 185,291,388 New Ordinary Shares by way of the Firm Placing and the Placing and Open Offer at €1.15 per share. The Capital Raise is conditional, among other things, on Shareholder approval of the Capital Resolutions, which will be sought at the Extraordinary General Meeting.</td>
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| Firm Placing: | The Company is proposing to issue 74,116,555 New Ordinary Shares pursuant to the Firm Placing at the Issue Price. The Firm Placed Shares are not subject to clawback and do not form part of the Placing and Open Offer. The Firm Placing is expected to raise approximately €85 million (prior to deduction of commissions, fees and expenses). The Firm Placing is subject to the same conditions and termination rights which apply to the Placing and Open Offer. Applications will be made to: (i) Euronext Dublin for the New Ordinary Shares to be admitted to listing on the primary listing segment of the Official List of Euronext Dublin; (ii) the FCA for the New Ordinary Shares to be admitted to listing on the standard listing segment of the Official List of the FCA; (iii) Euronext Dublin Limited for the New Ordinary Shares to be admitted to trading on its regulated market for listed securities; and (iv) the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. Subject to the conditions below being satisfied, it is expected that Admission will become effective on 14 August 2018 and that dealings for normal settlement in the Firm Placed Shares will commence at 8.00 a.m. on the same day. |
The Firm Placed Shares, when issued and fully paid, will be identical to, and rank pari passu with, the Existing Ordinary Shares, including with respect to the right to receive all dividends or other distributions made, paid or delivered after Admission.

The Firm Placees will not be entitled, by virtue of their subscription for Firm Placed Shares, to participate in the Open Offer (but this is without prejudice to any right that any Firm Placee may have to participate in the Open Offer to the extent that any such Firm Placee separately has any Open Offer Entitlements).

Placing and Open Offer:

The Company intends to raise approximately €128 million (prior to deduction of commissions, fees and expenses) through the Placing and Open Offer of 111,174,833 New Ordinary Shares at the Issue Price. The Issue Price represents a discount of €0.07 (5.7 per cent.) to the closing price of €1.22 per Existing Ordinary Share on the London Stock Exchange and a discount of €0.086 (7.0 per cent.) to the closing price of €1.236 per Existing Ordinary Share on Euronext Dublin on 17 July 2018 (being the last trading day prior to the announcement of the Capital Raise).

Pursuant to the Placing, the Joint Global Co-ordinators have placed all of the Open Offer Shares at the Issue Price with institutional and other investors. The commitments of these Placees are subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer. Subject to waiver or satisfaction of the conditions and the Placing and Open Offer Agreement not being terminated in accordance with its terms, any Open Offer Shares that are not applied for in respect of the Open Offer will be issued to the Placees and/or other subscribers procured by the Joint Global Co-ordinators, with the net proceeds of the Placing retained for the benefit of the Company.

Qualifying Shareholders are being given the opportunity to apply for the Open Offer Shares at the Issue Price, on and subject to the Terms and Conditions of the Capital Raise, up to a maximum of their pro rata entitlement (on the Record Date) which shall be calculated on the basis of:

1 New Ordinary Share for every 6 Existing Ordinary Shares

Fractions of New Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements will be aggregated and will be placed pursuant to the Firm Placing for the benefit of the Company.

Accordingly, Qualifying Shareholders with fewer than 6 Existing Ordinary Shares will not have the opportunity to participate in the Open Offer.

The New Ordinary Shares issued under the Placing and Open Offer, when issued and fully paid, will be identical to and rank pari passu with the Existing Ordinary Shares, including with respect to the right to receive all dividends or other distributions made, paid or declared after Admission.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their maximum entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.
Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Open Offer Entitlements.

No application in excess of a Qualifying Shareholder’s Open Offer Entitlement will be met, and any Qualifying Shareholder so applying will be deemed to have applied for his Open Offer Entitlement only.

Application will be made for the Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 20 July 2018, and that the Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 20 July 2018.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear’s claims processing unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be subscribed for under the Placing with the net proceeds of the Placing retained for the benefit of the Company.

The Firm Placing and Placing and Open Offer are conditional upon:

- the passing of all of the Capital Resolutions;
- Admission becoming effective by not later than 8.00 a.m. on 14 August 2018 (or such later time and/or date as the Company and the Joint Global Co-ordinators may agree, not being later than 8.00 a.m. on 28 August 2018); and
- the Placing and Open Offer Agreement having become unconditional in all respects and not having been terminated in accordance with its terms.

Accordingly, if any such conditions are not satisfied the Firm Placing and Placing and Open Offer will not proceed, any Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies received under the Open Offer will be refunded to the applicants, by cheque (at the applicant’s risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

E.4 A description of any interest that is material to the issue/offer, including conflicting interests

As at the Latest Practicable Date, other than as stated below, there is no potential conflict of interest between the duties that the Directors and the Senior Management Team owe to the Company and their other interests, including their private interests, that is material to the Company or the Capital Raise:

- The Founder Shares held by the Founders give them rights to convert Founder Shares into Ordinary Shares in the future if the Performance Condition is met.
- John Mulcahy was a director of NAMA until 2013. He has had no ongoing function at, nor any interest in, NAMA since his resignation and none of the other Directors or Senior Management Team have any such interest or function.
- Justin Bickle is chairman of TIO ICAV and John Mulcahy is a director of TIO ICAV. The Group does not consider that this gives
rise to a conflict of interest on the basis that, following the disposal by TIO RLF of the IPO Sites to the Group, TIO ICAV has disposed of almost all of its residential interests in the Irish property market and it is not expected to compete in the residential market going forward. OCM was allotted shares in the capital of the Company in respect of such disposals at the time of IPO. Neither Justin Bickle nor John Mulcahy is a director of OCM nor does either of them have any involvement in the management or administration of OCM. While Justin Bickle was a member and managing director of Oaktree, he ceased these roles with effect from 31 October 2017 and ceased to have any involvement in the management or administration of Oaktree with effect from the IPO.

- Caleb Kramer is Managing Director and Portfolio Manager at Oaktree and has been appointed as a director pursuant to the Relationship Agreement between the Company and OCM. The Relationship Agreement contains typical protections with respect to the shareholder’s nominated director, including restrictions on such director’s ability to vote on matters in which there is a conflict of interest. In circumstances where OCM’s right to appoint a director pursuant to the Relationship Agreement expires, the Remuneration and Nomination Committee will be responsible for appointing a successor director following the resignation of the OCM representative.

- TIO ICAV is party to the APSA. Neither Justin Bickle, in his capacity as chairman of TIO ICAV, nor John Mulcahy, in his capacity as a director of TIO ICAV, attended or voted at the board meeting of TIO ICAV approving the APSA.

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.

E.5 Name of the person or entity offering to sell the securities and details of any lock-up arrangement, the parties involved and indication of the period of the lock up

There are no selling shareholders in the Capital Raise. For the avoidance of doubt, the Secondary Sale does not form part of the Capital Raise.

E.6 The amount and percentage of immediate dilution resulting from the offer

Upon Admission, the Enlarged Issued Ordinary Share Capital of the Company will be 852,340,388 Ordinary Shares (together with 200,000,000 Founder Shares). This includes the Existing Issued Ordinary Share Capital (of 667,049,000 Ordinary Shares) together with 74,116,555 New Ordinary Shares to be issued pursuant to the Firm Placing and 111,174,833 New Ordinary Shares to be issued pursuant to the Placing and Open Offer. On this basis, the Firm Placed Shares will represent approximately 8.7 per cent. of the Enlarged Issued Ordinary Share Capital and the Open Offer Shares will represent approximately 13.0 per cent. of the Enlarged Issued Ordinary Share Capital.

A Qualifying Shareholder that takes up its Open Offer Entitlement in full will be diluted by 8.7 per cent. as a result of the Firm Placing and Placing and Open Offer. A Qualifying Shareholder that does not take up any Open Offer Shares under the Open Offer (or a Shareholder in the United States or an Excluded Territory who is not eligible to participate in the Open Offer) will experience a more substantial dilution of 21.7 per cent. as a result of the Firm Placing and Placing and Open Offer.
|   | Estimated expenses charged to the investor by the issuer or the offeror | Not applicable. No commissions, fees or expenses will be charged to investors by the Company. |
Any investment in the New Ordinary Shares is subject to a number of risks. Prior to investing in the New Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the New 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, its industry and the New Ordinary Shares summarised in the Summary section of this Prospectus are the risks that the Group believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New 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 section of this Prospectus but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the New Ordinary Shares and should be used only as guidance. The risks referred to below are those risks that the Group and the Directors consider to be the material risks relating to the Group. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, could individually or cumulatively also have a material adverse impact on the Group's business, financial condition, results of operations and prospects. 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.

The price of the New Ordinary Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the New Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances and should consult with their professional advisers before acquiring any New Ordinary Shares.

Risks Relating to the Group and its Industry

1. The Group may be unable to continue successfully executing its growth strategy.

The Group is building on its development experience to become a significant housebuilder in Ireland by scaling up its housing construction operations. The success of the Group's growth strategy is dependent on its ability to identify and complete acquisitions of land, to build houses or apartments on the land it acquires and to sell the houses or apartments at appropriate prices. The Group may be unable to continue to acquire additional sites, in a timely fashion, on acceptable terms (including price) or at all.

The acquisition and development of the Existing Sites has changed the nature of the Group's business from being primarily a developer on behalf of a third-party property owner to owning a land bank and engaging in development on its own behalf. Moreover, while the Group had been building on a limited number of the IPO Sites (in its capacity as developer) prior to the IPO and has continued to build on a larger number of sites after the IPO, the Group's business plan contemplates development and construction on multiple sites simultaneously and ramping up the annual output of homes to 1,000 units by 2020 from the planned output of 250 units for 2018. As a result, the Group's ability to achieve its strategic goals can be expected to depend on a substantial expansion of its development capability and capacity. This, in turn, requires it to create significantly upgraded and expanded, and in some cases, new, operational capabilities; attract, develop and retain skilled employees; achieve operational and capital deployment efficiencies; and implement scalable internal and external processes, systems and procedures that can accommodate the Group's growth and change in operations. The Group needs to have in place the operating capacity to build-out all of the Existing Sites, any Potential Sites or any other sites that it acquires. If the Group fails to adequately expand its development capability and capacity, it may be unable to execute its growth strategy in full or in part, or in a timely manner. Moreover, if the Group is not able to finance the working capital requirements for all construction projects that it may wish to undertake at any one time while also allocating funds to the acquisition of additional sites on a rolling basis, both of which it intends to do largely through sales of completed homes, it
may not be able to expand as rapidly as it intends. See “Inability to access capital on attractive terms could impede the Group’s growth or otherwise have an adverse impact” below for further discussion. Furthermore, the Group may be subject to delays or set-backs that prevent it from completing its developments on time or at all, and such delays or set-backs may render the Group unable to implement its growth strategy on time and/or within the planned expenditure level. Failure to execute the growth strategy successfully could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

2 The state of the Irish housing market may deteriorate and, as a result, the Group may not be able to realise its potential.

As a housebuilder operating in Ireland, principally focused on the Greater Dublin Area, as well as on the Cork, Limerick and Galway regions, the Group is heavily dependent on the condition of the Irish residential property market. Should the conditions in the Greater Dublin Area, Cork, Limerick or Galway regions or any other areas where the Group may operate in the future deteriorate, the Group could experience lower sales volumes than anticipated and/or decreases in sales prices of its homes, or this could impact the timing of the receipt of revenue and cause volatility in reported earnings. The absence of geographical diversification may exacerbate the risks posed by a market downturn.

The Irish residential housing market (as is typically the case with most residential housing markets) has historically been cyclical and is also highly correlated with the economic cycle and conditions in Ireland, which in turn, are influenced by economic conditions in the EU (and Eurozone) as well as global macroeconomic conditions. This cyclicality and correlation can be expected to continue to characterise the Irish residential housing market (including the segment of the market in the Greater Dublin Area, and in the Cork, Limerick and Galway regions). In particular, the Irish residential housing market (including the segment of the market in the Greater Dublin Area and in the Cork, Limerick and Galway regions) could be adversely impacted by the following factors, among others:

- negative changes in consumer confidence and income;
- the amount and quality of existing housing stock;
- the availability of affordable mortgage financing for buyers;
- the Irish inflation rate and interest rate fluctuations;
- restrictions on the availability of credit, including mortgage lending caps;
- increases in unemployment;
- low population growth and/or reduced rate of household formation;
- affordability of housing;
- declines in house prices, including any weakness in the resale market;
- geopolitical and economic uncertainty, including Brexit (for a discussion of which see “The Group could be materially adversely affected by the UK’s withdrawal from the EU” below) and reforms or changes which occur in other countries (for example in relation to tax reform in the United States, the EU and the UK);
- a decline in Ireland’s economic performance, as a result of domestic, Eurozone and/or global economic conditions;
- slow or inadequate infrastructure improvement, for example in providing vital transport connections between homes and cities or towns in Ireland;
- changes in government regulation or policy, including planning and environmental regulations; and
- increases in Irish tax rates (including VAT and stamp duty).

Any or all of these factors could cause a decrease in demand for new homes, reduce sales prices and reduce the value of the Group’s inventories (including its land bank), any of which could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.
For example, in 2009, during the global financial crisis which began in 2007, Ireland experienced a property crash. In Ireland, the effects of the global financial crisis were exacerbated by ineffective domestic financial regulation and practices, such as over-exuberant lending by banks and an over-reliance by developers at the time on relatively low cost debt financing. As a result of this property crash, residential property prices recorded in the third quarter of 2012 were 53 per cent. lower compared to the peak in 2007 (Source: CSO, Residential Property Price Index, January 2016). A similar event or any other adverse changes in Irish macroeconomic or demographic conditions could negatively affect the Group’s sales volumes and/or the prices at which it sells homes.

3 The Irish government may terminate or change the extent of its support of the housebuilding sector and first-time buyers.

The Irish government has engaged in certain policy actions to support the return of the Irish construction sector to sustainable levels. One such action has been the creation of a help-to-buy scheme that provides for a refund of Irish tax paid by a purchaser equal to the lower of 5 per cent. of the purchase price and €20,000 to help first-time buyers of new-build residential real estate to raise the required deposit and qualify for a mortgage. The first-time buyer is required to reside in the house for 5 years following completion. The scheme is due to end in December 2019 and it is unclear whether this will be extended or how long the Irish government may otherwise choose to support first-time buyers. The Group intends to target more than half of its homes at first-time buyers. Should the Irish government change its approach to supporting the housebuilding sector generally and/or supporting first-time buyers in obtaining mortgages in particular, there may be a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

4 Constraints on the availability and pricing of mortgage financing could have a material adverse impact on sales of the Group’s homes.

Affordable mortgage financing remains a crucial funding source for buyers in the residential property market in Ireland. A significant number of buyers of homes built by the Group finance their acquisitions with mortgage financing, and the Group expects that this will continue. In the period from 1 January 2017 to 31 December 2017, approximately 36.8 per cent. of homes built by the Group were purchased by customers with the assistance of mortgages. This percentage increases to 56 per cent. of homes built by the Group when homes sold to local authorities and approved housing bodies are excluded. Housing demand is adversely affected by reduced availability of mortgage financing and factors that increase the upfront or monthly costs of financing a home, such as increases in interest rates, insurance premiums or taxes or other charges associated with the purchase or ownership of a home. A decrease in the willingness and/or ability of lenders to make home mortgages available, tightening of lending standards and limitation of financing product options can make it more difficult for buyers to obtain affordable financing. Deteriorations in the economic outlook would likely curtail mortgage availability even further. Any substantial increase in mortgage interest rates or decreased availability of mortgage financing could adversely affect the willingness and ability of prospective buyers to purchase homes, as well as adversely affect the ability of prospective buyers to sell their existing homes to other potential buyers who need mortgage financing, thereby constraining their ability to purchase a new home. See section 3.1 of Part V (Operating and Financial Review) of this Prospectus and Part II (Industry Overview) of this Prospectus for further information.

Mortgage lenders are subject to underwriting standards imposed by regulatory authorities. Regulations, standards, rules and requirements, as and when implemented, could restrict the availability of loans and/or increase the costs to borrowers to obtain such loans. See Part II (Industry Overview) of this Prospectus for further information. As a result of the financial crisis, mortgage credit in Ireland is still somewhat 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, while lending lower multiples of
income and requiring lower loan to value ratios. The severity of restrictions on the availability of mortgage funding will have a direct impact on the number of potential buyers able to obtain a mortgage and the size of the mortgages that they are able to obtain.

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

5 An inability to acquire appropriate zoning designation or planning permission on favourable terms and on a timely basis could adversely affect the Group’s business.

The Group has acquired and will continue to acquire sites which may or may not have the relevant planning permission or zoning designation, or which are subject to other land use restrictions, or which do not have in place the requisite services or facilities (including local infrastructure and/or utilities supply) to commence development. Of the 10,119 potential units on the Existing Sites, 3 per cent. of units still require appropriate residential zoning and 69 per cent. of units still require planning permission (or the expiry of the planning appeals process) before development can commence, and the Group may not be able to build them at all. Securing planning permission and/or zoning for residential development on favourable terms and on a timely basis (zoning designations, for example, are reviewed every six years by the local government authorities and the change in zoning occurs, if at all, only upon such a review) is critical to the Group’s ability to realise a return on its developments. 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. Planning policies can place restrictions on access to new land and on how land is developed. See section 1.6 of Part II (Industry Overview) of this Prospectus for an overview of the planning regulation framework in Ireland.

Any given application may not result in full planning permission or in permission of the type applied for by the Group, or in zoning for residential development being achieved, and any planning permission, if granted, may be on onerous terms and, therefore, financially unviable to implement and/or could result in the Group achieving a lower NDV for that particular site than expected. Delays in receiving residential zoning designation or planning permission for a site may contribute to a delay in the overall completion of the development. In addition, planning permissions typically are issued for a particular time period, and should the Group fail to develop the relevant sites prior to the expiration of the relevant planning permission, the Group would need to reapply for such permission. There is no certainty that the Group would be able to re-obtain similar planning permission in the event of such expiry or in the event of any other development which requires a re-application for any planning permission.

Moreover, where the Group has obtained planning permission, there is a possibility that, within certain limited periods, planning permission could be overturned on appeal through a process overseen by An Bord Pleanála by way of a judicial review based upon defects in the decision making process in respect of the planning permission.

Where no planning permission can be obtained on acceptable terms, a previously granted permission is overturned or no zoning for residential development has been obtained, the Group will not receive any revenue from planned developments that it cannot build, and the net realisable value of that land may be less than the carrying value, resulting in a write-down in the value of the land in the Group's financial statements. Should the Group not obtain planning permission on acceptable terms, or at all, for land which has been purchased by the Group unconditionally without planning permission or residential zoning designation, the Group may be required to abort the preliminary preparations for the development of that land and to sell the land (or part of it) to a third-party purchaser and may not be able to recoup its full purchase price.

The Group's inability to develop land it acquires as a result of any of the foregoing could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.
6 Estimates of the value of property are inherently subjective, which means that estimates of the value of the Group’s land bank may be inaccurate.

Estimates of the value of property are inherently subjective. Changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation and planning), transport and infrastructure policies, political conditions, the condition of financial markets, the financial condition of customers, tax regimes applicable to customers, and interest and inflation rates contribute to the uncertainty and potential volatility of forward-looking valuations. Further, all such valuations, including the Group’s NDVs, are made on the basis of assumptions (such as assumed type of development that may be completed on a parcel of land, the cost to complete developments, assumed sales prices, number of units in a development, the type of housing built, the timing of the development and the likelihood of obtaining planning permission), which may prove inaccurate. The Group’s valuation of its land and inventory, including metrics such as net realisable value and/or NDVs, may not reflect the actual sales prices, or even if any sales can be achieved at all.

As a result of valuation uncertainties, including unanticipated events or circumstances that negatively affect value, the Group may decide that it is uneconomical to develop or continue to develop a site and may choose to sell the site (or part of it) to a third-party purchaser. Disposals of such sites in those circumstances may not generate a price sufficient to recover the original purchase cost and related cost of carrying the land. The Group’s land bank may have a lower fair value than is reflected in the Group’s statement of financial position, and the Group may be required to write down the value of land. In addition, the Group may never be able to develop some or all of its land profitably. The occurrence of any of these events could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

7 The Group may be unable to achieve its ROCE, gross margin and average sale price targets and its estimated NDV for a site.

The Group’s ROCE, gross margin and average sale price targets are computed on the basis of assumptions that may prove to be inaccurate.

- For gross margin, the assumptions used in setting the targets include those regarding NDV, construction costs and selling costs.
- For ROCE, the assumptions used in setting the targets involve projections of future operating profits and the amount of capital that the Group may need under its business plan to develop its land, and the performance as measured by ROCE reflects the performance achieved on individual developments.
- For average selling prices, the assumptions used in setting the targets involve projections of house price inflation, build cost inflation and the successfully completed number of units per site.

The assumptions used to estimate NDV include, among others, those regarding demand for homes, average sales price, potential number of units within developments and the split between open market and affordable housing units, and the obtaining of planning permission so as to achieve the developments proposed by the Group. For sites, including some of the Existing Sites, that are not zoned for residential development and/or do not have planning permission for the developments the Group plans to build and/or require third parties to build infrastructure or utility connections, estimating the NDV is even more uncertain than for a site that already has the required zoning, planning permissions and service connections. The NDV relating to the Group’s land bank and its proposed developments may not reflect the actual sale prices achieved of any developments built on the land. Such inaccuracies in NDV estimates, among other possible errors in assumptions, may lead to the Group not achieving its target gross margin and/or ROCE. In addition, unexpected developments or conditions may prevent the Group from achieving its estimated NDV and its target ROCE or gross margin.

Any failure to develop and sell as many homes as anticipated, at the sales prices expected and/or the cost and time of development or any other relevant assumptions proving to be inaccurate could result in the Group not achieving its target ROCE or gross margin or...
estimated NDV for a site, which may affect the Group’s profitability and cash flows, which in turn could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

Please see section 5 of “Presentation of Information” for more information on NDV, ROCE and gross margin.

8 The Group is dependent particularly on the members of the Executive Committee and on the expertise of key personnel, and it may be unable to attract and retain a highly-skilled and experienced workforce.

The success of the Group is dependent on recruiting, retaining and developing highly-skilled, competent people at all levels of the organisation. In particular, the future success of the Group is dependent upon the specialist experience, industry knowledge and skills of the members of the Executive Committee. The Founders in particular are critical to the overall management of the Group, as well as the development of its homes and its culture and strategic direction, because of their extensive business experience and involvement in the residential property market in Ireland and the UK over a number of years. Should any of the foregoing leave the Group, the Group may not be able to attract or retain suitable replacements. The Group may also be unable to attract or retain skilled employees to support the anticipated growth in its development capabilities. The unexpected departure or loss of any of the members of the Executive Committee or other key personnel, or the inability of the Group to retain, attract and develop skilled personnel, or develop a succession plan effectively, or find individuals with comparable experience and knowledge if any of the members of the Executive Committee or other key personnel leave, could result in the Group being unable to function or achieve its targets (for example, in relation to ROCE) and, therefore, could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

9 The past performance of the Executive Committee in other companies and ventures is not a guarantee of the future performance of the Group.

The Group is controlled by the Board and is reliant on the members of the Executive Committee to identify and execute prospective residential development projects to develop the Group’s business. This Prospectus includes certain information regarding the past performance of the members of the Executive Committee in other companies and ventures. The past performance of the members of the Executive Committee in other companies and ventures is not indicative, or intended to be indicative, of the future performance or results of the Group and is not directly comparable with the Group’s post-IPO business or future circumstances. Differences between the circumstances of the Group and the circumstances under which the information relating to the past performance of the members of the Executive Committee was generated include (but are not limited to) actual acquisitions and investments made, characteristics of the individual properties, acquisition objectives, structure, terms, leverage, geography, performance targets, market conditions and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the information in this Prospectus regarding the past performance of the members of the Executive Committee in other companies and ventures is directly comparable to the Group’s business or the returns which the Group may generate.

10 The Company has a limited trading history and the historical financial information included and discussed in this Prospectus is not representative of the Group’s future results, including by reason of the fact that the Group has yet to record any revenue for sales or homes.

The Company was incorporated on 9 August 2017 and has only published one set of audited financial statements. The operating history of the Group on a consolidated basis is therefore limited and the historical financial information in Part VI (Historical Financial Information) of this Prospectus and Part XII (Information Incorporated by Reference) of this Prospectus may not be indicative of the future operating results or financial position of the assets or operations of the Group going forward, including by reason of the fact that the Group has yet to record any revenue for sales of homes. As a result, there is limited performance and financial data on which to evaluate the prospects of the Group and the related merits of an investment in the New Ordinary Shares. Therefore, investors should not place undue reliance
on the historical financial information included in this Prospectus. In addition, the comparability of the Group’s results from period to period will be limited until the Group has a longer, more established track record operating on a consolidated basis.

11 The Group depends on the continued availability of contractors and third-party consultants.

The Group conducts a significant portion of its construction operations as a general contractor. Nearly all of its design work, architectural work and construction and development work is performed by unaffiliated third-party contractors and consultants. The Group also uses third-party consultants to assist it with its planning applications. Consequently, the Group depends on the continued availability of and satisfactory performance by these consultants and contractors. Contractors in turn require tradespeople, labourers and others for the physical construction of homes. In particular, during times of increased construction demand, contractors may have difficulty finding qualified labourers, which may cause delays or increase costs at the Group’s projects. As a result, the lack of availability of contractors, consultants, tradespeople or labourers could disrupt the Group’s ability to deliver homes on schedule or at budgeted cost.

Unsatisfactory performance by, or an insolvency of, a contractor or a consultant could cause cost overruns and programme delays, damage the Group’s reputation, render the Group unable to fulfil its obligations to its customers on a timely basis or at all, and increase the risk that the Group will be unable to recover costs in relation to any defective work performed by such contractor or consultant. Contractors and consultants may also intentionally overestimate their costs to the Group and may attempt to defraud it through illegitimate invoices and false accounting of goods and services provided. Any of these events could negatively affect the Group’s profitability and cash position, as the Group may not be able to pass on any increased costs to its purchasers, and it may be liable for penalty payments to purchasers of its homes as a result of project execution delays. The occurrence of any of these events could also have a material adverse impact on the Group’s reputation and its ability to maintain high quality standards at its developments.

The Group is also exposed to the risk of litigation or claims relating to breaches of contract by third-party contractors and consultants. Furthermore, substandard work by contractors and consultants could result in claims against the Group for failure to meet required project specifications. These risks are compounded during times of economic downturn, as third-party contractors and consultants may experience financial difficulties or find it difficult to obtain sufficient financing to fund their deliveries or operations. In the event that contractors or consultants are liable to the Group following a contractual breach, there can be no guarantee that they will have sufficient funds to discharge such liability. The Group could, therefore, be liable to make payments in respect of uninsured losses out of its own funds or could be liable in circumstances where a contractor causes a loss and a contractor’s own professional indemnity coverage is inadequate. If a contractor or consultant were to file for insolvency, the Group would not only face delays and potential increased costs, but also may not have any means of recovery from the insolvent contractor or consultant.

Any of these factors could reduce expected returns on a development and could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

12 Shortages or increased costs of materials and labour could increase costs, and delay completion, 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 and unskilled labour and/or timber framing, concrete, steel, bricks and other building materials could cause increases in construction costs and construction delays and, in extreme circumstances, could cause developments not to be completed. The Group sources the majority of the materials used to construct the Group’s homes directly, with the remainder sourced by the Group’s contractors. The cost of labour (whether hired by the Group directly or by its contractors) may be adversely affected by shortages of construction workers, industrial action, changes in immigration laws and trends in labour migration. Inflation could increase the costs of both materials and labour. If the Group is unable to control its costs or pass on any increase in costs to the purchasers of the
Group’s homes, source the requisite labour, and/or renegotiate improved terms with suppliers and contractors, the Group’s margins may reduce, which could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

13 **An inability by the Group to acquire suitable development land at an attractive price could have an adverse impact on the Group.**

There is significant competition in the Irish residential housebuilding market for suitable land, and the risk inherent in purchasing and developing land increases as consumer demand for housing increases because to meet such heightened demand, developers may take greater risks and seek to purchase less desirable sites and/or pay prices for sites that are too high to allow them to build on them profitably. The performance of the Group’s business is dependent on its ability to continue to purchase suitable land at an appropriate price and in an attractive location. The continued availability of land that meets the Group’s investment and site selection standards depends on a number of factors outside of the Group’s control, including availability of land generally, demand for development land from the Group’s competitors (such as other local, regional and national housebuilders), demand for land for uses other than housing, credit market conditions, legal and government agency processes and regulations, movements in land prices, land use regulations, and the release of land for sale by private or public landowners. Although the Group has identified the Potential Sites, it may decide not to pursue the acquisition of any particular Potential Site or if it does seek to pursue any particular acquisition, its ability to purchase any of the Potential Sites or other sites is uncertain, and if such purchases do take place, they may be on unfavourable terms. Having to pay higher prices than expected for land would put pressure on the Group’s profitability. If the Group is unable to identify land suitable for its purposes, or if the Group experiences delays or other complications in the purchase of suitable land, the number and value of new homes the Group is able to build may be adversely affected, which could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects. Should the land that the Group holds in its land bank drop in value, the Group may have to record impairment charges on, or recognise losses in the fair value of, its land and homes, which could have a material adverse impact on its financial condition.

14 **The Group may be adversely impacted by an inability to enter into joint ventures or similar partnership arrangements, by the failure of joint venture participants to fulfil their obligations, by lack of sole decision making authority and by disputes between the Group and its joint venture partners in its existing or future joint ventures or partnerships.**

Greystones Devco, GCL and Glenveagh Homes participate in a public/private partnership with third-parties at Marina Village, Greystones and the Group has entered into and intends to enter into further partnership arrangements or joint ventures through Glenveagh Living with partners such as NAMA, Sigma Retail Partners, local authorities, approved housing bodies (such as Clúid Housing Association) or investment funds. However, opportunities for the Group to enter into joint ventures or partnership arrangements may not be available either at all or on terms which are acceptable to the Group. Furthermore, the Group’s joint venture investments could be materially and adversely affected by joint decision-making arrangements or veto rights on the part of any of its joint venture partners, insolvency or other liquidity issues affecting any such joint venture partners (which could cause the partner to default on its obligations or cease trading) and disputes between the Group and any such joint venture partners. Moreover, the joint venture partners may have economic or other business interests or goals that are different to those of the Group. When dealing with joint venture partners which are governmental bodies, such as NAMA or local authorities, the Group may also experience delays in decision-making by such bodies for policy, political or internal process reasons. Internal governance issues of a joint venture partner could delay completion, or result in a lower return, for a joint venture project. Defaults by partners could require the Group to find new partners or fund indemnity or other payment obligations to third parties. If the Group were unable to meet its obligations under its joint venture or similar arrangements, its partners may be able to remove the Group from those arrangements and the Group might incur financial penalties and/or reputational harm. Disputes could lead to litigation or arbitration, as well as legal and other costs.

Should any of the foregoing occur, there could be a material adverse impact on the Group’s business, financial condition, results of operations and prospects.
15 The Group’s brand and customer satisfaction are crucial to the Group’s performance and any negative incidents or quality deficiencies or perceptions thereof could adversely impact the Group’s sales.

Favourable brand reputation is essential to the Group as its reputation for quality and craftsmanship is a key selling point for its homes. Any quality deficiency or perception thereof could, therefore, adversely impact the Group’s sales and marketing efforts, as well as demand for its homes, and the ability of the Group to engage effectively with sellers of land, governmental agencies and other stakeholders.

As developments are usually carried out in stages, there is often close physical proximity between residents of completed homes and construction works on other homes in the same development. Incidents may occur which result in harm or nuisance to residents of the Group’s developments, including incidents caused by employees or contractors of the Group or by third parties, either intentionally, through negligence or by accident. Any such incidents or other actions could result in significant harm to the Group’s reputation and brand.

As a business in the property development industry, the Group is also exposed to the risk that construction defects, employee misconduct, operational failures, the outcome of litigation and regulatory or other investigations or actions, health and safety incidents, the reputations and actions of its business partners, press speculation, negative publicity or negative customer reviews, data protection failures, and complaints about the Group’s selling practices or home quality, whether or not founded in fact, could damage the Group’s brand and reputation which could in turn have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

The potential impact of any negative publicity generated by such incidents could be compounded by widespread use of social media which, in turn, increases the chance of widely shared comments or complaints about the Group. As a result, it is possible that there could be widespread negative publicity about the Group. Factors affecting brand reputation may be outside of the Group’s control, and the Group’s efforts to maintain or enhance favourable brand reputation may not have their desired effects. Any negative publicity could have a material adverse impact on the Group’s brand or overall reputation, which in turn could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

16 The Group is subject to competition, and may in future be subject to increased competition, from other housebuilders.

The Group is subject to competition, and may in future be subject to increased competition, from other local, regional and national housebuilders who 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 superior business models, greater experience, greater financial resources and a lower cost of funds than the Group (particularly if such competitors also are able to access the capital markets for funding through a stock exchange listing or by accessing the debt capital markets, or otherwise have access to funding directly from shareholders or other investors). Increased competition could reduce the number of development opportunities available to the Group and adversely affect the terms upon which investments can be made, as well as lead to prices for land being driven up by competing bids by other potential purchasers. Competitive pressures could also lead to the need for increased selling incentives (such as discounts or inclusion of white goods) or higher marketing costs in connection with the sale of residential units once developed. Furthermore, in an increasingly competitive sales environment, the Group may fail to sell units as quickly as anticipated or achieve the expected price. An inability by the Group to compete effectively against other housebuilders or to effectively manage the risks related to competition could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

17 An inability to access capital on attractive terms could impede the Group’s growth or otherwise have an adverse impact.

The housebuilding industry is capital intensive and requires significant up-front expenditures to secure land and pursue development and construction on such land. It could take months or years for even a construction project completed on a timely basis to produce positive cash
flows through sales of homes, and delays in the development process could delay the commencement of sales. The Group intends to continue to finance the acquisition of land and construction of its developments with cash flow from operations (that is, from sales of homes, on a rolling basis), the borrowings under its Revolving Credit Facility, and the balance of the remaining IPO Proceeds (approximately €80 million, as of the Latest Practicable Date) and a substantial portion of the Net Proceeds. The credit and capital markets have experienced significant volatility in the past and, if the Group is required to seek additional financing (particularly if pressure on housing prices adversely affects cash flow from operations), volatility in these markets may restrict its ability to access funding on acceptable terms or at all, and thus its ability to secure additional land, fund development and construction on such land, and sell the completed homes. The foregoing could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

18 The terms of the Group’s Revolving Credit Facility may limit the flexibility of its operations and its ability to react to changes in its business.

The Group’s operations and its ability to pursue business opportunities and activities are restricted by certain covenants and other provisions of the Revolving Credit Facility, which the Company entered into in April 2018. These include restrictions relating to mergers and acquisitions, joint ventures, the incurrence of financial indebtedness, the granting of security, the sale or lease of certain assets, and the acquisition of real property outside certain geographic areas (namely the Greater Dublin Area and the Cork, Limerick and Galway regions). Such provisions could limit the Group’s ability to invest in or expand its business and limit the Group’s ability to borrow additional funds in the future.

The Group’s ability to comply with these covenants and restrictions may be affected by events beyond its control, including prevailing economic, financial and industry conditions. Any breaches of the provisions of the Revolving Credit Facility may result in acceleration of the repayment of such indebtedness prior to maturity, which could have a material adverse impact on the Group’s financial condition.

19 The Group may be adversely impacted by fluctuations in interest rates.

As at the Latest Practicable Date, the Group has incurred debt of €11 million with floating interest rates, comprising debt incurred under the Revolving Credit Facility, and in the future may incur further material floating rate indebtedness under the Revolving Credit Facility or otherwise. Interest rates under the Revolving Credit Facility are variable based on EURIBOR and are highly sensitive to many factors, including international and domestic economic and political conditions, and other factors beyond the Group’s control. Interest rates can fluctuate due to, among other things, inflationary pressures, disruption to financial markets, the availability of bank credit and increases in bank margins. If interest rates rise, the Group will be required to use a greater proportion of its revenues and cash to pay interest on its floating rate debt. As of the Latest Practicable Date, the Group does not have any interest rate hedging arrangements to fix its interest rate and the Group does not intend to enter into such an arrangement in the short-to-medium term. As a result, interest rate increases in the future could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

20 Should the Company decide in the future to pay dividends, its ability to do so could be adversely affected by the Revolving Credit Facility.

The Revolving Credit Facility prohibits the payment of dividends or other distributions to shareholders unless the agent under the Revolving Credit Facility is satisfied that the Group will be able to meet certain tests measuring its financial condition, which include ratios related to its leverage, interest cover and cash reserves on a 12-month look forward basis or the majority of the lenders under the Revolving Credit Facility give their consent. Whilst the Company continues to anticipate not paying a dividend in the foreseeable future, in the long term, as the Company matures, the Directors intend to follow a progressive dividend policy and pay dividends to Shareholders, as and when they consider appropriate, and the ability to do so at the time could be restricted by the covenants under the Revolving Credit Facility.
To service and repay the Group’s Revolving Credit Facility, the Group will require a significant amount of cash. The Group’s ability to make principal or interest payments when they fall due on its indebtedness under the Revolving Credit Facility depends upon its future performance and its ability to generate cash. The Group’s ability to generate cash in turn depends on factors beyond its control. If the Group sustains losses in the future, its ability to service its debt may be materially impaired.

If the Group is unable to generate sufficient cash flow to meet its payment obligations, it may be forced to reduce or delay planned expansions or capital expenditures, sell significant assets, discontinue specified operations, obtain additional funding in the form of debt or equity or attempt to restructure or refinance all or a portion of its debt on or before maturity. The Group may not be able to accomplish any of these alternatives on a timely basis and on commercially reasonable terms, if at all. In addition, the terms of the Revolving Credit Facility limit the Group’s ability to pursue any of these alternatives. If the Group were to breach the terms of its indebtedness, it may be forced to sell assets or lenders may foreclose on the Group’s assets securing the Revolving Credit Facility. If the Group does not have sufficient assets and cash flow to repay in full all indebtedness that the lenders choose to accelerate, it could force the Group to reduce the scope of its operations significantly and could ultimately push it into insolvency or liquidation.

An inability to restructure or refinance the Group’s Revolving Credit Facility when it matures could have an adverse impact on the Group. The Revolving Credit Facility will mature in 2021. Any refinancing of the Revolving Credit Facility could be at higher interest rates and may require the Group to comply with more onerous covenants, which could further restrict the Group’s business operations. Furthermore, the Group may be unable to find alternative financing, and even if it could obtain alternative financing, it might not be on terms that are favourable or acceptable to the Group. Any of the foregoing 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 and their value may fluctuate. Development land and homes can be relatively illiquid assets in the hands of developers, meaning that they may not be easily sold and converted into cash. In addition, the market value of land, building lots and housing inventories can fluctuate significantly as a result of changing market conditions. As a result, any sale of land and/or homes which is required to take place within a certain time period may need to be made at a price lower than would usually be accepted and the Group may also be required to record impairment charges on, or recognise losses in the fair value of, its land and homes. Although the Group acquires sites for development purposes and generally expects to sell such assets in the form of residential units following development, the Group may seek to, or be required to, sell entire sites in certain circumstances, including because of changes in development plans, failure to obtain planning permission and/or zoning for residential development, financial distress experienced by the Group and/or changes in the Group’s strategy or economic, property market or other conditions. Any of the foregoing may affect the Group’s ability to value, dispose of or liquidate some or all of its homes or land bank at a satisfactory time and price which could have a material adverse impact on the Group’s financial condition.

The Group must comply with environmental laws, regulations and standards and the Group may be liable for the costs of investigation, removal or remediation of hazardous or toxic substances located on, under or in a property currently or formerly owned, leased or occupied by the Group, whether or not it caused or knew of the contamination. Environmental laws, regulations and standards, which may be amended over time, impose obligations on developers and land owners. As a result, the Group may be required to implement time-consuming and expensive compliance programs and may be prohibited from or severely restricted in, undertaking development in certain environmentally sensitive areas, any of which could make a proposed development less profitable or financially unviable.
The Group believes that increasingly stringent requirements will be imposed on housebuilders in the future, requiring further expenditure. Environmental protection regulations could also have a material adverse impact on the availability and price of certain raw materials.

The Group may also be liable for the costs of investigation or remediation of hazardous or toxic substances located on, under or in a site, regardless of whether or not the Group caused or knew of the contamination. Furthermore, the presence of such substances or their release into the air, water or earth may form the basis for liability to third persons for personal injury or other damages as well as potential civil or criminal liability. The Group decides whether or not to pursue any environmental investigation of a potential property purchase on a case-by-case basis. The Group did not conduct any investigations to determine whether there may be any contamination on, under, or in the IPO Sites except for Phase I reviews (involving a site walk-over survey, desktop environmental study and the compilation of a risk assessment report) in respect of two of the sites, which are brownfield sites and therefore at higher risk of contamination. Any necessary investigation or remediation, or defence against any environmental claims, may be very costly and may cause substantially increased costs and delays in developments.

Material claims or liabilities relating to such sites may arise in the future and the claims and liabilities may exceed any indemnification given to the Group by the seller of the land and/or may not be fully recoverable from the seller under contractual arrangements, under insurance policies or otherwise. In general, vendors do not provide representations, warranties and indemnities in respect of environmental damage or compliance with environmental laws (especially in the case of acquisitions from receivers or administrators). The IPO Sites were acquired without any representations, warranties or indemnities in respect of environmental damage or compliance with environmental laws. The presence of hazardous or toxic substances, or the failure to remediate such substances properly, may also adversely affect the Group’s ability to sell the site in question in the event it determines not to proceed with a planned development. In addition, even if the Group does sell the land, it may remain liable for claims that arise in the future.

In the event the Group is in the future exposed to liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws, regulations and standards, it could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

25 Delays in the deployment of the Net Proceeds or other sources of funds (including the balance of the IPO Proceeds) allocated to acquire further development land could have a material adverse impact on the Company’s financial return profile.

The Group intends to use a substantial portion of the Net Proceeds, together with other sources of funds (including the balance of the IPO Proceeds, bank borrowings and cash flow from operations) to expand its land bank by acquiring sites in addition to the Existing Sites. Although the Group has identified the Potential Sites, it does not have binding agreements to acquire any of them, it is not known how long it will take for the Group to invest any or all of the Net Proceeds allocated for land acquisition on such Potential Sites or other sites, and the Group may not find suitable sites to acquire or be able to purchase them at an acceptable price. The returns that the Group may be able to generate by holding the Net Proceeds and the balance of the IPO Proceeds pending deployment in cash or investing them in short term investments would most likely be lower than the returns that the Group would be able to generate from its business. As the Group is unable to begin development and generate sales until it secures land, the longer the period to deploy available cash allocated to land purchases, the greater the likelihood that the Group’s business, financial condition, results of operations and prospects could be materially adversely impacted.

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

The Group’s business requires it, prior to the consummation of acquisitions, to spend significant time and incur significant costs in identifying suitable development land, investigating and pursuing potential opportunities and negotiating acquisitions on acceptable terms, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable development land, and the legal, valuation,
accounting and other due diligence activities with respect thereto. The Group also incurs costs in preparing and submitting planning applications and zoning requests. The Group may not be successful in acquiring any given site or obtaining planning permissions or zoning changes. The greater the number of potential investments that do not result in completed developments, the greater the likelihood of an adverse impact of such costs on the Group's business, financial condition, results of operations and prospects.

27 **Acquisition of loan assets may not result in the acquisition of the underlying development land and acquisitions of development land out of receivership may be challenged, affecting the Group’s ability to acquire and develop such land.**

To acquire additional land, the Group has purchased, and may in the future purchase, from NAMA, financial institutions or investment funds, loan assets (that is, loans extended by these institutions or other lenders to underlying borrowers) secured by development land in respect of which the underlying borrower is currently in default. Under these arrangements, the Group does not acquire the land itself but rather the benefit under the acquired loan to take ownership of the land upon the borrower’s default, including by way of security enforcement (both consensual and non-consensual). As a result, the Group’s ability to access the underlying development land for redevelopment depends on the ease of enforcement against the development land under the terms of the loan. If it is costly or impossible to enforce under the loan, then the Group may not be able to obtain the development land or may only be able to obtain it at a higher cost than anticipated, leading to a lower profit that could be realised from building on such land. The underlying land may also be worth less than what the Group pays to acquire the loan. In addition, the Group has purchased and may in the future purchase land out of receivership.

In the case of an acquisition of a loan, the Group may not be able to take ownership of the underlying land (or take ownership in a timely manner) even though it believes it may be entitled to do so by the terms of the acquired loan. In the case of an acquisition of a loan or in the case of an acquisition of land out of receivership, insolvency rules could prioritise the claim of another creditor over that of the Group or the borrower or mortgagor (in the case of an acquisition of land out of receivership) may successfully challenge the foreclosure process or the appointment of a receiver. The Group has experienced challenges in the past and could experience such challenges in the future.

In the case of an acquisition of a loan, in lieu of obtaining the land, the Group may seek to recover outstanding amounts on the loan from the borrower but this too may also be limited by insolvency rules or by the borrower’s ability to pay. In the case of an acquisition of a loan or in the case of an acquisition of land out of receivership, the Group may also seek to obtain an indemnity from the seller of the loan or the land (as the case may be) or the party that appointed the receiver, but the scope and effectiveness of any such indemnity may not fully cover any losses that the Group incurs. Were the Group to lose all or part of any investment in a loan asset secured on development land, it may experience additional losses (such as legal and professional costs) to protect its position as a creditor with respect to the loan. Any of these factors could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

28 **The Group's due diligence may not identify all risks and liabilities in respect of a land acquisition or loan asset acquisition.**

Prior to entering into an agreement to acquire any development land or loan asset, it is standard practice for the Group to perform due diligence (including with respect to legal, planning, environmental, infrastructure, and financial matters). In doing so, it would typically rely in part on third parties to conduct a significant portion of the work (including providing legal reports on title and property valuations). Due diligence examinations carried out by the Group itself or by third parties on behalf of the Group may not reveal all of the risks associated with development land, or the full extent of liability which may arise from such risks. Development land that the Group has acquired, such as the Existing Sites, as well as other sites identified in the future, or strategic land acquired by the Group, may be subject to material defects not apparent at the time of acquisition, including latent environmental liabilities. Such defects may result in the Group’s developments being delayed or requiring additional funding or design changes, and in some instances may result in the Group not
being able to develop the site in the manner intended or at all. Environmental contamination on any land acquired by the Group may result in a significant liability and require the Group to pay the cost of remediation. In certain circumstances, the Group may be able to undertake only a limited scope due diligence exercise on proposed land acquisitions, particularly where it acquires assets out of receivership or from administrators or enforcing creditors in the case of the acquisition of loan assets. In certain circumstances the Group may be required to give indemnities to sellers of land in respect of environmental liabilities. To the extent the Group underestimates or fails 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 including third party rights affecting the property;
- environmental, structural or operational defects or liabilities which require remediation and/or are not covered by indemnities or insurance;
- the presence of invasive species or protected species, archaeological finds, historical monuments, protected structures, poor soil or other geological conditions or challenging site topography;
- an inability to obtain permits enabling the Group to use the asset as intended;
- development of the property requiring access or rights over third party property;
- insufficient roads, services or infrastructure existing in order to develop the property or the number of units proposed, or a delay in the provision of same;
- limitations on the development of the site in the local authority development plan or subsequent changes to the development plan, or the existence of preconditions to development such as the completion of certain infrastructure or the agreement of development plans with adjoining owners or the preparation of a master plan by the local authority;
- 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.

Furthermore, certain sellers, such as receivers or administrators of assets that have been foreclosed upon or which are part of an insolvency proceeding, may be willing to provide only limited representations and/or warranties, if any, in respect of the asset being sold. In such instances, the Group may also be unable to conduct its customary due diligence. For example, a number of the IPO Sites were sold by sellers acting as receivers or administrators and the Company acquired such IPO Sites without any or with only limited representations and/or warranties and TIO RLF provided only limited representations and warranties in connection with the IPO Sites acquired from it. Other types of sellers may also be willing to provide only limited representations and/or warranties. If there was a failure in the Group’s due diligence processes, its impact may be exacerbated in acquisitions from all of the foregoing types of sellers because the Group would have no recourse against the seller on the basis of the seller breaching its representations and/or warranties.

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

29 The Group may be exposed to liabilities in relation to construction defects.

Construction defects (including as a consequence of contamination at a site or materials used in the housebuilding process) may occur within developments and may arise many months or years after completion of that development. Although the Group seeks to obtain warranty, guarantee or indemnity protection in its contracts with designers and 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. In the event that contractors or consultants are liable to the Group following a contractual breach, there can be no guarantee that they will have sufficient funds to pay these amounts. Moreover, 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, as well as reputational damage. Unexpected levels of expenditure attributable to rectifying defects arising on a development could have a material adverse impact on the levels of return generated from a particular
development. 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 contractors does not provide adequate compensation, have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

30 The Group and the housebuilding industry are subject to complex and extensive laws and regulations that are subject to change.

The Group’s operations are subject to extensive laws and regulations, including both domestic and supranational laws and administrative requirements and policies which relate to, among other matters, planning, developing, building, land use, local urban regeneration strategy, fire, health and safety, the environment, the provision of human resources and other employment matters.

The impact of the numerous laws, regulations and policies to which the Group is subject can vary substantially on a case-by-case basis, and the regulatory environment in which the Group operates is subject to continuous change. Any changes or variations in the interpretation or application of the regulations, laws or policies under which the Group operates (in particular in relation to building regulations, planning requirements and environmental and sustainability requirements) could 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’s business 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 the Group’s homes.

Furthermore, technical building standards in Ireland are subject to change, and the Group may fail in the future to meet changing requirements which may lead to loss of certification and corresponding reputational harm and lower sales. The variability and uncertainty of building legislation and the need for compliance with, among other things, the EU Energy Performance of Buildings Directive, may pose challenges for the Group, as may the introduction of other rules and standards with which the Group must comply, such as the recent requirement for developers to register with CIRI.

There can be no guarantee that all costs and risks regarding compliance with applicable law and regulation can be identified. New and more stringent 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 requirements does not ensure that the Group will not be required to incur additional unforeseen 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 laws, regulations and permit requirements. This in turn could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

31 Infrastructure and service connections needed to permit the construction of and occupancy in the Group’s developments may not be provided on time or at all.

New developments normally require the provision of additional infrastructure, including roads and service connections, such as electricity, water or sewage, which are typically provided by third parties, for or on behalf of government authorities. The developer can be required to contribute to the cost through financial contributions which are a condition of the planning permission (and which are generally payable before or during development). If the requisite infrastructure is not provided on a timely basis or at all or if the services provided are not adequate, the Group may be delayed in commencing or completing construction of a development or not be able to build on the land, or the value of any homes the Group does develop on the land may decline. Any of the foregoing could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

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

The Group estimates the costs for its developments prior to undertaking them. Such estimates are dependent upon assumptions, estimates and judgments which may ultimately prove to be inaccurate. Unanticipated costs could arise during the course of development for
a variety of reasons, including because of (i) changes to the development proposal; (ii) errors and omissions; (iii) unforeseen technical conditions or increases in contractor rates or material costs; (iv) increases in the costs of construction; (v) inadequate contractual arrangements or tendering processes which do not provide for a final and known cost in advance; or (vi) conditions imposed in planning permissions. Should significant unanticipated costs arise, this could have a material adverse impact on the ultimate profitability of the relevant development and in turn on the Group’s business, financial condition, results of operations and prospects.

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

While the Group has insurance coverage through reputable providers, including for public liability, employer’s liability, contractor’s “all risks” liability, engineering and inspection, professional indemnity, business interruption, property, motor, and certain other cover consistent with customary practice in the Irish housebuilding industry, claims may be made against the Group which are not covered by its insurance or which exceed applicable coverage limits. Moreover, as the Group expands its business, the Group may not be able to obtain desired levels of insurance cover on acceptable terms, or at all. 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 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 and may also have to sell it for less than the original acquisition price. Any of the foregoing could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

34 The Group could be subject to claims by buyers or other third parties following the sale of its homes or in connection with the development process.

As a housebuilder, the Group is exposed to claims and legal proceedings as the result of a wide range of events, including: (i) actual or alleged deficiencies in its execution of construction projects (including relating to the design, installation or repair of structures); (ii) defects in the building materials the Group uses or transports; (iii) deficiencies in the goods and services provided by suppliers or contractors used by the Group; (iv) non-performance of obligations owed to landowners for whom the Group may act as a developer in a joint venture or otherwise (including obligations to promote land through the planning process); (v) the conveyance of defective property title or property mis-description (including as a result of information provided to sales agents); (vi) as a result of damage to or by construction or other site equipment; and (vii) delays in carrying out developments or performing obligations owed to buyers and other parties. In addition, accidents, injuries or damage at, or relating to, one of the Group’s ongoing or completed projects or sales transactions resulting from the Group’s actual or alleged negligence could result in significant liability, civil and criminal claims, as well as reputational harm, especially if public safety is impacted. Any claims, litigation or continuing obligations may subject the Group to unanticipated costs and negative publicity and may require the Group to devote considerable time to dealing with them. The Group’s exposures may not be insurable or could exceed the Group’s insurance limits and the revenue the Group generates.

The Group is exposed to claims by buyers in relation to its homes, relating to, among other things, contractual disputes, which could result in the Group having to undertake remedial action and/or pay damages, and could also cause reputational damage to the Group, especially where claims affect multiple houses or are for significant amounts. The Group may be required to pay damages (including but not limited to litigation costs) to a buyer to the extent that any representations or warranties given to a buyer 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 buyer to rescind the contract in addition to the payment of damages. Although the Group may choose to establish a warranty reserve in connection with sales and maintains general liability insurance and contractor all risk insurance, these may not be sufficient to cover all warranty, construction defect, mis-description and other claims for which the Group may be held liable.
Any of the foregoing could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

35 The construction of new developments involves health and safety risks.
The housebuilding industry poses certain health and safety risks, and building sites are inherently dangerous. A significant health and safety incident at one of the Group’s developments or general deterioration in the Group’s health and safety standards could put the Group’s employees, contractors and/or the general public at risk as well as leading to significant penalties, claims for personal injury or damage to the Group’s reputation. Any failure in health and safety performance or compliance, including any delay in responding to changes in health and safety regulations, may result in financial and/or other penalties and a major or significant health and safety incident may be costly in terms of potential monetary liabilities. Additionally, changes in health and safety regulations may impose additional costs and obligations requiring increased capital expenditure by the Group to ensure compliance. Any of the foregoing could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

36 Severe weather conditions or natural or man-made disasters could delay and/or damage the construction of homes or increase costs for new homes in affected areas.
The occurrence of severe weather conditions or natural disasters, such as flooding or fires, or man-made disasters, such as arson, can delay and/or damage the construction and delivery of new homes and increase costs. Severe weather conditions and natural disasters can also cause a reduction or delay in the availability of materials in affected areas, as well as fluctuations in pricing of such materials. As any future sites the Group acquires are expected to be primarily concentrated in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions, any natural or man-made disasters affecting the Greater Dublin Area, or the Cork, Limerick or Galway regions could impact the Group disproportionately. Any losses the Group suffers as a result of severe weather or natural or man-made disasters may be uninsured or underinsured. Any of the foregoing could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

37 Information technology failures or data security breaches could harm the Group’s business.
The Group uses information technology to perform operational and marketing activities and to maintain its business records. The Group’s computer systems, including its back-up systems and those of the Group’s service providers, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, fraud, identity theft, process failures, terrorist acts, natural disasters, usage errors by employees or contractors, computer hacking attacks, malicious employee acts and other related risks. The Group is in the process of upgrading its information technology and related processes, which may result in disruptions to its existing infrastructure. A significant or extended disruption of, or breach of security of, or failure of, the Group’s or its third-party service providers’ information technology systems may disrupt the Group’s operations, damage the Group’s reputation and cause it to lose customers, sales and revenue, result in misappropriation or loss of proprietary, personal and confidential information and require the Group to incur significant expense to remediate or otherwise resolve these issues. Any security or privacy breach of the information technology systems may also expose the Group to liability and regulatory scrutiny and could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

38 The Group faces risks with respect to the processing and protection of data.
The Group’s use of individually identifiable data of customers, employees and others is subject to a wide variety of national and international laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of such information and data.

The General Data Protection Regulation (“GDPR”), which came into force on 25 May 2018, is applicable to the Group and regulates the way in which the Group processes personal data in Europe. GDPR introduced an increased emphasis on businesses being able to demonstrate
compliance with their data protection obligations, which will require ongoing investment by the Company in its compliance strategies and processes. There are extensive documentation obligations and considerably higher transparency requirements, which affect not only initial data collection but also monitoring and investigations. The Group may not have prepared for these changes to the extent necessary, and its preparations may not yield the expected results. The Group may also be limited in its ability to collect, use, disclose, share, and leverage personal data in its possession and to derive economic value from it.

Any failure to comply with GDPR or other applicable laws and regulations, or to protect such personal information and data (including but not limited to any failure resulting from cyber-attacks on its networks), or even the perception of concerns over the protection of data by the Group, whether or not valid, could result in significant litigation or enforcement action against the Group, including fines, imprisonment of company officials and public censure, claims for damages by customers and other affected individuals, damage to the Group's reputation and loss of goodwill (both in relation to existing customers and prospective customers), any of which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects. For example, under the GDPR, relevant supervisory authorities are given the power to issue fines of up to 4 per cent. of a company's annual global group turnover or €20 million (whichever is the greater) for failure to comply with certain provisions of the GDPR.

39 **The Group could be materially adversely affected by the UK’s withdrawal from the EU.**

On 29 March 2017, the UK government notified the European Council of the UK’s intention to withdraw from the EU. The precise manner of the UK’s withdrawal from the EU and the terms of the successor arrangements between the UK and the EU are still unknown and may not become clear for some time. One of the principal issues giving rise to the uncertain outcome of the negotiations between the UK and the EU as to the terms of the UK’s departure from the EU and the terms of the UK’s future relationship with the EU concerns the nature of the border between Ireland and Northern Ireland. It remains unclear which of the options being considered ultimately will be adopted and therefore what the ultimate consequences will be for Ireland and Northern Ireland. The uncertainty may result in reduced investment in Ireland, delays in capital expenditure decisions by businesses and unwillingness by financial institutions to lend money to homebuyers or property developers such as the Group. Such volatility and uncertainty may persist or worsen.

Withdrawal could, among other outcomes, disrupt the free movement of goods, services, capital and people between the UK and Ireland and undermine bilateral cooperation in key policy areas, as well as significantly disrupt trade. The UK is among Ireland’s largest export markets in Europe and approximately a quarter of Irish imports of goods are from the UK (Source: CSO: Brexit, Ireland and the UK in Numbers, December 2016). Ireland would not be able to negotiate bilateral trade agreements with the UK under current EU rules and would therefore be affected by the terms, if any, which the EU may agree with the UK. Accordingly, the risks are likely to be most pronounced for sectors that depend on trade with the UK.

By affecting Irish businesses, the UK’s withdrawal from the EU may lead to a rise in unemployment, a decline in consumer businesses and losses in real income in Ireland, which would, in turn, affect the Irish residential housing market.

Any or all of these factors could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

40 **Future changes in tax legislation could adversely affect the Group.**

Any change 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 (and any change in the interpretation of legislation or current practice) could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects. In particular, an increase in the rates of stamp duty on residential property in Ireland could have a material adverse impact on the price at which Irish development land can be acquired, and the affordability of homes, and therefore on property values and house prices. Moreover, changes in tax legislation which impact the attractiveness of owning a home compared to renting a home could lead to a decrease in demand for homes constructed by the Group.
Risks relating to the Capital Raise and the New Ordinary Shares

1 The Capital Raise may not be approved by shareholders.

The issue of the New Ordinary Shares is conditional, inter alia, upon the approval of all of the Capital Resolutions proposed for consideration at the Extraordinary General Meeting. In the event that Shareholders do not approve all of the Capital Resolutions, the Capital Raise will not complete. In such circumstances, the Net Proceeds will not be available to the Company and the Group may not be able to deliver the planned acquisition and development of some or all of the Potential Sites, fund the continued or planned development of the Existing Sites, or fund the acquisition and development of new sites, and as a result the Company may not be able to deliver anticipated returns to Shareholders. This could have a material adverse impact on the Group’s business, financial condition, results of operations and prospects, and may delay or limit distributions to Shareholders by the Company and limit the Group’s ability to take advantage of potential additional investment and/or development opportunities.

2 Shareholders’ interests may be diluted as a result of the Capital Raise

Shareholders will experience dilution in their ownership of the Company as a result of the Firm Placing and Shareholders who do not acquire New Ordinary Shares in the Open Offer will experience further dilution in their ownership of the Company.

Qualifying Shareholders who do not participate in the Firm Placing will suffer an immediate dilution in their proportion of ownership and voting interests in the Enlarged Issued Ordinary Share Capital following the issue of New Ordinary Shares pursuant to the Firm Placing.

Qualifying Shareholders who do not or cannot take up in full their Open Offer Entitlement, will suffer an immediate further dilution in their proportionate ownership and voting interests in the Enlarged Issued Ordinary Share Capital following the issue of the New Ordinary Shares pursuant to the Placing and Open Offer. In addition, Qualifying Shareholders that take up less than their full Open Offer Entitlement will still suffer dilution by reason of the Placing and Open Offer.

Qualifying Shareholders that take up their Open Offer Entitlement in full will be diluted by 8.7 per cent., as a result of the Firm Placing and Placing and Open Offer. Qualifying Shareholders that do not take up any Open Offer Shares under the Open Offer (or Shareholders in the United States or an Excluded Territory who are not eligible to participate in the Open Offer) will experience a more substantial dilution of 21.7 per cent., as a result of the Firm Placing and Placing and Open Offer.

3 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 these Risk Factors), as well as stock market fluctuations unrelated to the trading performance of the Group, legislative changes and general economic, political or regulatory conditions. Investors may not be able to resell the New Ordinary Shares at or above the price they paid to acquire them.

4 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 reasons described in detail under the heading “Passive Foreign Investment Company Considerations” in the “U.S. Taxation” section of Part X (Taxation) of this Prospectus, it is possible that the Company will be treated as a PFIC. Unless a U.S. Shareholder (as defined in the “U.S. Taxation” section of Part X (Taxation) of this Prospectus) makes one of the elections described under the heading “Passive Foreign Investment Company Considerations” in the “U.S. Taxation” section of Part X (Taxation) of this Prospectus, which may or may not be available depending on circumstances not entirely within the Company’s or such U.S. Shareholder’s control, such U.S. Shareholder may be subject to adverse U.S. federal income tax consequences on distributions with respect to the New 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 New 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” rateably over the holding period for the New 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 New Ordinary Shares are urged to 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 New Ordinary Shares being treated as stock of a PFIC, see “Passive Foreign Investment Company Considerations” in the “U.S. Taxation” section of Part X (Taxation) of this Prospectus.

5 Substantial future issuances of Ordinary Shares and the conversion of Founder Shares could impact the market price of New Ordinary Shares and dilute Shareholders’ shareholdings.

Other than in connection with: (i) the Capital Raise, (ii) Ordinary Shares to be issued in connection with the LTIP, as described in section 7.5 of Part XI (Additional Information) of this Prospectus and (iii) the 2018 Founder Shares Conversion; the Company has no current plans for any additional issuances of additional Ordinary Shares. However, it is possible that the Company may decide to issue additional Ordinary Shares in the future to finance the acquisition of further sites for development and for the construction itself, or as consideration for future acquisitions. Further, for a period of 5 years from IPO Admission, the Founder Shares (other than the Founder Shares to be converted into Ordinary Shares in connection with the 2018 Founder Shares Conversion) may be converted into Ordinary Shares if the Performance Condition is satisfied. Any future issue of Ordinary Shares could, and any conversion of Founder Shares into Ordinary Shares would, dilute existing Shareholders’ percentage shareholdings. The Companies Act 2014 provides for pre-emptive rights in respect of equity issuances by the Company for cash to be granted to its existing Shareholders, unless such rights are disapplied by shareholder resolution. A future issuance, or the perception that such issuance could occur, could adversely affect the market price of the Ordinary Shares and make it more difficult for Shareholders to sell their New Ordinary Shares at a time and price which they deem appropriate.

6 Future sales of Ordinary Shares by any substantial Shareholders, including the Founders, may depress the price of the New Ordinary Shares.

Future sales or the availability for sale of a substantial number of 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 hold significant shareholdings in the Company and there are large shareholdings held by other Shareholders, such as OCM. The interests of substantial Shareholders may not be aligned with those of other Shareholders and/or investors. OCM was subject to lock-up restrictions for a period from 13 October 2017 to 11 April 2018, subject to certain exceptions. Furthermore, the Founders (directly or indirectly) are subject to lock-up restrictions in respect of Ordinary Shares resulting from conversion of Founder Shares for, in respect of 50 per cent. of such Ordinary Shares, a period ending 365 days from the date of conversion of the relevant Founder Shares and, in respect of the remaining 50 per cent. of such Ordinary Shares, for a period ending 730 days from the date of conversion of the relevant Founder Shares, subject to certain customary exceptions. In addition, John Mulcahy, Durrow Ventures and Justin Bickle are subject to lock-up restrictions in respect of the Ordinary Shares that they agreed to subscribe for at the time of the IPO ending on 11 April 2018, subject to certain customary exceptions, and Stephen Garvey is subject to lock-up restrictions in respect of the Ordinary Shares issued to him as Consideration Shares at the time of the IPO for a period ending on 13 October 2018, subject to certain customary exceptions. Following expiry of the respective lock-up periods or if an exception may be utilised, substantial Shareholders may sell (or procure the sale of) Ordinary Shares in the
public or private market. If any substantial Shareholders were to sell (or procure the sale of) Ordinary Shares in the public market, the market price of the Ordinary Shares could be adversely affected. Sales by substantial Shareholders (directly or indirectly) 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. The sale of a significant number of Ordinary Shares in the public market, or the perception that such sales may occur, may 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.

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

The New Ordinary Shares are, and any dividends to be paid on them will be, denominated in euro. An investment in New Ordinary Shares by an investor whose principal currency is not the 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 New Ordinary Shares or any dividends in relation to such foreign currency.

8 Irish law governs the rights of Shareholders 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.

9 U.S. and other non-Irish Shareholders may be unable to exercise pre-emption rights attaching to their Ordinary Shares.

In the case of equity issuances by the Company for cash, 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 U.S. Securities Act covering such shares is effective or an exemption from the registration requirements thereunder is available. The Company does not intend to file any such registration statement. An exemption from the registration requirements of the U.S. Securities Act, or an exemption from equivalent applicable non-U.S. securities laws, may not be available to enable U.S. or other non-Irish holders to exercise such pre-emption rights or, if available, the Company may not utilise any such exemption.
Please refer to the notes for the timetable set out below.

<table>
<thead>
<tr>
<th>Event</th>
<th>Time/Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record Date for entitlements to participate in the Open Offer</td>
<td>6.00 p.m. on 17 July 2018</td>
</tr>
<tr>
<td>Announcement of the Capital Raise</td>
<td>18 July 2018</td>
</tr>
<tr>
<td>Ex-entitlement date for the Open Offer</td>
<td>8.00 a.m. on 19 July 2018</td>
</tr>
<tr>
<td>Publication of this Prospectus</td>
<td>19 July 2018</td>
</tr>
<tr>
<td>Posting of the Circular and Form of Proxy to Qualifying Shareholders</td>
<td>19 July 2018</td>
</tr>
<tr>
<td>posting of Application Forms to Qualifying Non-CREST Shareholders</td>
<td>19 July 2018</td>
</tr>
<tr>
<td>Open Offer Entitlements credited to stock accounts in CREST for</td>
<td>20 July 2018</td>
</tr>
<tr>
<td>Qualifying CREST Shareholders</td>
<td></td>
</tr>
<tr>
<td>Latest recommended time and date for requesting withdrawal of Open</td>
<td>4.30 p.m. on 3 August 2018</td>
</tr>
<tr>
<td>Offer Entitlements from CREST (i.e. if your Open Offer Entitlements are in CREST and you wish to convert them into certificated form)</td>
<td></td>
</tr>
<tr>
<td>Latest recommended time and date for depositing Open Offer Entitlements into CREST (i.e. if your Open Offer Entitlements are represented by an Application Form and you wish to convert them into uncertificated form)</td>
<td>3.00 p.m. on 6 August 2018</td>
</tr>
<tr>
<td>Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)</td>
<td>3.00 p.m. on 7 August 2018</td>
</tr>
<tr>
<td>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)</td>
<td>11.00 a.m. on 9 August 2018</td>
</tr>
<tr>
<td>Announcement of the take-up under the Open Offer</td>
<td>10 August 2018</td>
</tr>
<tr>
<td>Latest time and date for receipt of Forms of Proxy or submission of proxy votes electronically</td>
<td>11 August 2018</td>
</tr>
<tr>
<td>Time and date of EGM</td>
<td>11.00 a.m. on 13 August 2018</td>
</tr>
<tr>
<td>Announcements of results of EGM</td>
<td>13 August 2018</td>
</tr>
<tr>
<td>Issue of the New Ordinary Shares pursuant to the Capital Raise and</td>
<td>As soon as practicable</td>
</tr>
<tr>
<td>Admission and expected commencement of dealings in the New Ordinary Shares issued under the Capital Raise on Euronext Dublin and the London Stock Exchange</td>
<td>after 8.00 a.m. on 14 August 2018</td>
</tr>
<tr>
<td>CREST stock accounts expected to be credited for the New Ordinary Shares in uncertificated form under the Capital Raise</td>
<td>As soon as practicable</td>
</tr>
<tr>
<td>Share Certificates for New Ordinary Shares issued under the Capital Raise</td>
<td>On or about 27 August 2018 expected to be dispatched</td>
</tr>
</tbody>
</table>

**Notes**

(1) All references to time in this Prospectus are to Dublin time unless otherwise stated.

(2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Prospectus and in any other documents issued by the Company in connection with the Capital Raise or Admission may be adjusted by the Company, in which event details of the new times and dates will be notified to a Regulatory Information Service and, where appropriate, to Qualifying Shareholders. In particular, in the event that withdrawal rights arise under Regulation 52 of the Prospectus Regulations prior to Admission, the Company and the Joint Global Co-ordinators may agree to defer Admission until such time as such withdrawal rights no longer apply.

(3) Different deadlines and procedures for return of forms may apply in certain cases.

(4) Shareholders should note that any Existing Ordinary Shares sold prior to the close of business on 18 July 2018, the last day on which the Existing Ordinary Shares trade with entitlement, will be sold to the purchaser with the right to receive Open Offer Entitlements.
(5) If you have any queries on the procedure for acceptance and payment in respect of the Open Offer or on the procedure for splitting Application Forms, you should refer to Part IX (Terms and Conditions of the Capital Raise) of this Prospectus which contains the Terms and Conditions of the Capital Raise or alternatively you should contact the Shareholder helpline on 01 696 8426 (from Ireland) or on +353 1696 8426 (from outside Ireland). This Shareholder helpline is available from 9.00 a.m. to 5.00 p.m. on any Business Day. For legal reasons, the Shareholder helpline will not be able to provide advice on the merits of the Capital Raise or provide personal, legal, business, financial, tax or investment advice. Calls may be recorded and monitored for security and training purposes.

(6) The ability to participate in the Open Offer is subject to certain restrictions relating to Shareholders who have registered addresses, or who are resident or located, outside Ireland or the United Kingdom, details of which are set out in Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.
## CAPITAL RAISE STATISTICS\(^{(1)(2)(3)}\)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price per New Ordinary Share</td>
<td>€1.15</td>
</tr>
<tr>
<td>Open Offer Entitlement</td>
<td>1 Open Offer Shares for every 6 Existing Ordinary Shares</td>
</tr>
<tr>
<td>Number of Existing Ordinary Shares in issue (as at 17 July 2018 (being the Latest Practicable Date prior to the publication of this Prospectus))</td>
<td>667,049,000</td>
</tr>
<tr>
<td>Number of New Ordinary Shares to be issued pursuant to the Firm Placing</td>
<td>74,116,555</td>
</tr>
<tr>
<td>Number of New Ordinary Shares to be issued pursuant to the Placing and Open Offer(^{(4)})</td>
<td>111,174,833</td>
</tr>
<tr>
<td>Total number of New Ordinary Shares to be issued pursuant to the Firm Placing and Placing and Open Offer</td>
<td>185,291,388</td>
</tr>
<tr>
<td>Enlarged Issued Ordinary Share Capital upon completion of the Capital Raise(^{(5)})</td>
<td>852,340,388</td>
</tr>
<tr>
<td>New Ordinary Shares to be issued under the Firm Placing and Placing and Open Offer as a percentage of the Enlarged Issued Ordinary Share Capital</td>
<td>21.7%</td>
</tr>
<tr>
<td>Estimated gross proceeds of the Capital Raise</td>
<td>€213 million</td>
</tr>
<tr>
<td>Estimated Net Proceeds receivable by the Company(^{(6)})</td>
<td>€205 million</td>
</tr>
</tbody>
</table>

### Notes:
1. All statistics are as at the Latest Practicable Date unless otherwise specified.
2. Investors who acquire New Ordinary Shares under the Firm Placing and/or the Placing are not eligible to participate in the Open Offer unless they are an existing Qualifying Shareholder at the Open Offer Record Date and then only to the extent of their entitlements by reference thereto.
3. The Open Offer is not a rights issue and any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.
4. The final number of New Ordinary Shares issued under the Placing will depend on the number of New Ordinary Shares subscribed for by Qualifying Shareholders under the Open Offer.
5. The Enlarged Issued Ordinary Share Capital assumes that, other than the Capital Raise, no further Ordinary Shares are issued by the Company between the posting of this Prospectus and the completion of the Capital Raise. No such additional share issuances are anticipated.
6. The estimated Net Proceeds receivable by the Company are after the deduction of commissions, fees and expenses of, or incidental to, the Capital Raise payable by the Company, estimated to be €8 million.
DIRECTORS, OFFICERS AND ADVISERS

Directors
John Mulcahy (Executive Chairman)
Justin Bickle (CEO)
Stephen Garvey (COO)
Lady Barbara Judge, CBE (Senior Independent Non-Executive Director)
Robert Dix (Independent Non-Executive Director)
Richard Cherry (Independent Non-Executive Director)
Caleb Kramer (Non-Executive Director)

Company Secretary
Chloe McCarthy

Registered Office
25-28 North Wall Quay
Dublin 1
D01 H104
Ireland

Joint Global Co-ordinator and Sponsor
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Davy House
49 Dawson Street
Dublin 2
Ireland

Joint Global Co-ordinator
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London EC4V 3BJ
United Kingdom

Reporting Accountants and Auditors
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St Stephen’s Green
Dublin 2
Ireland

Lawyers to the Company as to Irish law
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IFSC
North Wall Quay
Dublin 1
Ireland

Lawyers to the Company as to English law
Slaughter and May
One Bunhill Row
London EC1Y 8YY
United Kingdom

Lawyers to the Company as to U.S. law
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10 Noble Street
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United Kingdom

Lawyers to the Joint Global Co-ordinators and Sponsor as to Irish law
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Grand Canal Dock
Dublin 2
Ireland
Lawyers to the Joint Global Co-ordinators and Sponsor as to English and U.S. Law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom

Registrars
Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland
1 NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should rely only on the information in this Prospectus when deciding whether to invest in the New 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 Capital Raise 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 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 Capital Raise. This Prospectus has been approved, and any supplement hereto will be subject to approval, by the CBI 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 New 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 New 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 New 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 New Ordinary Shares.

Prior to making any decision whether to purchase any New 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 New Ordinary Shares should be based solely on this Prospectus.

Investors who purchase New Ordinary Shares in the Capital Raise will be deemed to have acknowledged that: (i) they have not relied on the Joint Global Co-ordinators or any person affiliated with either 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 New 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 New Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Global Co-ordinators by the CBI, 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 New Ordinary Shares or the Capital Raise 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.

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 XIII (Definitions and Glossary) of this Prospectus.

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 Dublin times unless otherwise stated.

3 PRESENTATION OF FINANCIAL INFORMATION

The Group presents in this Prospectus the audited consolidated historical financial information of the Group for the period from its incorporation on 9 August 2017 to 31 December 2017 and the unaudited consolidated historical financial information of the Group for the three months ended 31 March 2018. Historical financial statements of Glenveagh Homes, GCL and Greystones Devco, which were the constituent, predecessor entities acquired at the IPO, are not presented as they are viewed by the Directors as not indicative of the future performance or results of the Group by reason of the fact that their operations were not comparable to Group’s.

The Company is the ultimate holding company for the Group and prepares and publishes its financial statements on a consolidated basis. The Company was incorporated on 9 August 2017 as a private limited company and was re-registered as a public limited company on 13 September 2017 for purposes of the IPO and IPO Admission.

KPMG, whose address is 1 Stokes Place, St Stephen’s Green, Dublin 2, Ireland has been appointed as the auditors of the Company and has been the only auditor of the Company since its incorporation.

The financial statements incorporated by reference in this Prospectus are prepared in accordance with IFRS as adopted by the European Union. IFRS differs in various significant respects from accounting principles generally accepted in the United States (“U.S. GAAP”). Moreover, the historical financial information incorporated by reference in this Prospectus would not comply with certain requirements of the SEC applicable to financial information included in reports filed with the SEC by domestic registrants. Investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences could affect the financial information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time, the terms of the Capital Raise and the financial information in this Prospectus.
The preparation of financial statements in conformity with IFRS requires the Group to use certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying its accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in the financial statements included or incorporated by reference in this Prospectus (see Part VI (Historical Financial Information) of this Prospectus and Part XII (Information Incorporated by Reference) of this Prospectus).

The Company refers to “exceptional items” in its consolidated income statement. These items are those that are separately identified by virtue of their size and incidence to allow a full understanding of the Company’s underlying performance.

The Group presents in this Prospectus an unaudited pro forma statement of net assets of the Company as at 31 March 2018, which has been prepared for the purpose of illustrating the effect of (i) the Capital Raise; (ii) the Debt Drawdown; (iii) the acquisition transactions pursuant to the Loan Sale Agreement in respect of the acquisition of the loan secured against Castleforbes Business Park (the “Castleforbes Loan”) and the share sale agreement in respect of the acquisition of the related management company, Bulwark Limited (the “Share Sale Agreement”) (the Castleforbes Loan and the Share Sale Agreement together, the “Castleforbes Acquisition Agreements” and these acquisitions together, the “Castleforbes Acquisitions”) and (iv) the acquisitions of the Project Bill Site, the Project Hector Site and the Cork Docklands Site (the “Sites Under Contract”) (the acquisitions of the Sites Under Contract together, the “Proposed Acquisitions”), on the Company’s net assets as if such transactions had taken place on 31 March 2018. The unaudited pro forma statement of net assets of the Company has been prepared for illustrative purposes only and, due to its nature, does not represent the Company’s financial condition at such date or as of any other date.

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 PERFORMANCE METRICS
The Company presents certain performance data in this Prospectus. Such data may not be comparable to similarly titled data presented by other companies. While the method of calculation may differ across the Group’s industry, the Group believes that such data are important in understanding the Group’s performance. These performance data are not intended to be, and should not be taken as, a substitute for any IFRS measure of performance. The data are based exclusively on the Company’s estimates, are not part of the Group’s financial statements and have not been audited or otherwise reviewed by outside auditors, consultants or experts.

Net Development Value (NDV)
NDV is a metric the Group uses with respect to its land bank. NDV 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, net of VAT, and is based solely on assumptions of the Group. NDV 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.

In respect of sites which have planning permission for residential development, NDV is determined as at a particular date on the assumption that the relevant development is constructed in accordance with the planning permission obtained. In respect of sites for which planning permission for residential development is being sought or will be sought in the future, and unzoned sites in its land bank, NDV 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). In all cases, NDV is also determined on the assumption 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. The Group is required to allocate 10 per cent. of the units on its developments of 10 or more units to social housing and there is no option to pay a financial contribution instead.

In determining an average estimated sales value for development, the Group will first use its own sales figures for the relevant geographic area. Where the Group has had no pre-existing sales in an area, the Group will analyse regional second-hand and new home sales data, giving regard to factors such as 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 NDV 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 NDV for the site accordingly.

In calculating NDV, 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 NDV figures used in this Prospectus assume a house price inflation rate of 5.0 per cent. per annum.

NDV is only an estimate as at a given date (and not a management forecast), reflecting what revenues the Group may be able to achieve as at the date of the estimate were its developments to be completed as planned and sold at the then assumed sales values per unit. NDV for each development may materially change in the future based on a number of factors, such as changes in demand and open market prices, 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. NDV 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, NDV should not be taken as an indication of actual future returns on development or the Group's financial prospects. All NDV figures used in this Prospectus are estimated by the Group as at the Latest Practicable Date, unless otherwise specified.

**Gross margin**

Gross margin is a metric designed to demonstrate the difference between the purchase price of a development and its construction and development costs. The Group calculates estimated gross margin by subtracting the costs it has incurred or estimates it will incur in developing a site (including the construction costs and the selling costs) from the NDV of a site and then dividing that number by the NDV of the site and expressing the result as a percentage. The Group does not take into account its general and administrative costs and expenses in calculating its gross margins. The calculation of gross margin also does not reflect tax costs and finance costs.

In calculating estimated gross margins in this Prospectus, the Group assumes a build cost inflation of 4 per cent. per annum and a house price inflation of 5 per cent. per annum.

With respect to developments that are not yet complete, gross margin is only an estimate as at a given date, reflecting the rate of return on a development project that the Group believes that it 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. All estimated gross margin figures used in this Prospectus are estimated by the Group as at the Latest Practicable Date, unless otherwise specified. References to estimated gross margin should not be taken as an indication of the actual value or actual future profitability of the Group's land bank, investments or developments.
**ROCE**

The Group considers ROCE to be a key performance indicator to measure the Group’s performance and it is the principal profitability metric at the Group level. The Group believes that ROCE is the best measure of the Group’s ability to generate profits from its asset base in a capital efficient manner.

At the Group level, for any given period, ROCE is calculated as operating profit divided by average capital employed, where operating profit is earnings before interest and tax and where capital employed is calculated as (i) net assets plus (ii) financial indebtedness, less (iii) cash and intangible assets.

At the individual site level, ROCE is calculated as gross profit from the site divided by the annualised average of the monthly capital employed for the site over the entire duration of its development.

The performance factors that affect gross margins also affect ROCE. ROCE should not be taken as an indication of returns that will be achieved by Shareholders.

**Other targets**

Certain targets in addition to ROCE and gross margin that the Group will seek to achieve are presented in this Prospectus, including average selling prices. These average selling prices are indicative only, not intended to be a profit forecast and should not be interpreted as such. In setting these targets, the Group assumes that these prices are net of VAT, that the house price inflation will be 5 per cent. per annum, and that the build cost inflation will be 4 per cent. per annum, and weighs the average selling price by the number of units per site. These targets relate to future circumstances that, by their nature, involve risk and uncertainties, and may not be achieved.

**6 ROUNDED**

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 lawful currency of the EU (as adopted by certain member states). 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. Forward-looking statements include statements regarding the Group’s 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. These statements reflect beliefs of the Directors and senior management, as well as assumptions made by the Directors and senior management and information currently available to the Group.

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, risks and uncertainties could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- conditions in the Irish housing market;
- inability to execute the Group’s growth strategy as expected or at all;
- inability to scale up the Group’s development capacity and capability;
- failure to acquire and maintain a high-quality land bank;
- inability to obtain financing to fund its growth strategy and the cost of any funding obtained;
- availability of mortgage financing for buyers;
- unfavourable demographic trends, including population growth and household formation, in the Group’s target markets;
- changes in economic conditions in Ireland, including rising unemployment levels;
- geopolitical and political uncertainty;
- failure to retain senior management and other key employees or to put in place appropriate succession planning;
- failure to secure favourable planning permissions for the Group’s developments;
- failure to maintain the Group’s brand and customer satisfaction;
- dependency on the availability of, and performance by, third-party suppliers and contractors;
- shortages in materials and labour;
- difficulties in dealing with the Group’s partners (in joint ventures or otherwise);
- liabilities in connection with health and safety risks, design and construction defects, or environmental contamination or violation of environmental regulations;
- changes in government regulation or policy, including planning and environmental regulations;
- changes in tax laws and tax rates (including VAT and stamp duty);
- inflation rate and interest rate fluctuations;
- increased competition; and
- natural or man-made disasters and severe weather conditions.

See the discussion in the part of this Prospectus entitled “Risk Factors” for further details. The foregoing factors and other factors described under “Risk Factors” should not be construed as exhaustive.

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 Directive Regulation, the Disclosure Guidance and Transparency Rules, the Irish Listing Rules and the UK 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 INCORPORATION OF WEBSITE INFORMATION
Except as expressly provided in Part XII (Information Incorporated by Reference) of this Prospectus, the contents of the Group’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 some limited warranties in relation to matters such as disclosure of rights and liabilities affecting the property (which are not evident from inspection), compliance with planning and development laws and the absence of notices or orders. 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, and it is usual for a purchaser to satisfy itself on material matters such as the vendor’s title to the property, the identity and area of the property, availability of services and access, the physical condition of the property and other matters of a physical nature, environmental and archaeological matters and compliance with planning and development laws based on its own due diligence and/or the commercial approach being taken to the particular transaction. In the case of purchases from receivers or other distressed vendors, typically no material vendor representations or warranties will be provided.

11 CONSIDERATIONS FOR U.S. INVESTORS
Available information
The Company has agreed that, for so long as any of the New Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. 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 Ordinary Shares, or to any prospective purchaser of Ordinary Shares designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act upon the written request of such holder, beneficial owner or prospective purchaser. The Company expects that it will continue to be exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.
**Exchange rate considerations**

The following table sets forth, for the periods indicated, the Bloomberg Composite Rate expressed as U.S. dollars per €1.00. Neither the Group nor the Joint Global Coordinators make any representation that the euro or the U.S. dollar amounts referred to in this Prospectus have been, could have been or could be, in the future, converted into U.S. dollars or euros, as the case may be, at any particular rate, if at all.

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(1) The average rate for a year means the average of the closing rates of each business day during such year. The average rate for a month, or for any shorter period, means the average of the closing rates of each business day on each day during such month or shorter period.

The U.S. dollar per euro exchange rate on the Latest Practicable Date was $1.1663 to €1.00.

**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, substantially all 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.
PART I

LETTER FROM THE CHAIRMAN

(Incorporated and registered in Ireland under the Companies Act 2014 with registered number 609461)

Directors:
John Mulcahy (Executive Chairman) 25-28 North Wall Quay
Justin Bickle (Chief Executive Officer) Dublin 1
Stephen Garvey (Chief Operations Officer) D01 H104
Lady Barbara Judge, CBE (Independent Non-Executive Director) Ireland
Robert Dix (Independent Non-Executive Director)
Richard Cherry (Independent Non-Executive Director)
Caleb Kramer (Non-Executive Director)
Chloe McCarthy (Group Company Secretary)

Proposed Firm Placing and Placing and Open Offer of in aggregate 185,291,388 New Ordinary Shares at €1.15 per New Ordinary Share to raise approximately €213 million

Dear Investor

1 INTRODUCTION
On 18 July 2018, the Company announced a proposed capital raise, by way of a Firm Placing and Placing and Open Offer, to raise approximately €213 million (approximately €205 million net of all Capital Raise commissions, fees and expenses).

The purpose of this Prospectus is to provide you with the details of, the reasons for, and the procedures for participating in, the Capital Raise and to facilitate admission of 185,291,388 New Ordinary Shares to the Official Lists and to trading on the respective main markets of Euronext Dublin and the London Stock Exchange.

The Capital Raise is conditional upon, amongst other things, the passing by Shareholders of the Capital Resolutions proposed for consideration at the Extraordinary General Meeting, Admission of the New Ordinary Shares, and the Placing and Open Offer Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.

A circular containing the Notice of the Extraordinary General Meeting and setting out, inter alia, the reasons why the Board considers that the Capital Raise is in the best interests of the Company and the Shareholders as a whole, and explaining why the Board unanimously recommends that the Shareholders vote in favour of each of the Capital Resolutions as, where eligible, they intend to do in respect of their own beneficial holdings, is also being issued to Shareholders today.

You should read the whole of this Prospectus and not rely only on any part of it. In particular, your attention is drawn to the risk factors set out in the part of the Prospectus entitled “Risk Factors” of this Prospectus, which you should read carefully.

2 BACKGROUND TO AND REASONS FOR THE CAPITAL RAISE
At the time of the IPO, the Group believed that prevailing conditions in the Irish economy and, in particular, the Irish residential property market, underpinned the significant continuing opportunity for the Group. A recovery in Irish residential property prices, particularly in Dublin, was ongoing due to an inadequate supply-side response to a renewal of demand for residential properties. The Group believed that it was well-positioned, and equipped with the necessary expertise, governance oversight and relationships, to contribute to addressing this...
imbalance and help satisfy the demand for residential properties by developing on land it
owns itself via Glenveagh Homes or by entering into joint venture or other similar partnership
arrangements via Glenveagh Living.

In order to take advantage of the opportunity, the Group contracted to acquire 26 sites,
identified a substantial pipeline of sites, and launched an IPO in October 2017, raising gross
proceeds in excess of €550 million (before expenses and post the exercise of the
over-allotment option). Since IPO Admission, the Group has made substantial progress in
continuing to assemble development land sites and commenced scaling of its housing delivery
operations. Since IPO Admission, the Group has commenced development on a further eight
sites (Taylor Hill, Balbriggan, Co. Dublin; Cluain Adain, Navan, Co. Meath; Proby Place,
Blackrock, Co. Dublin; Ballyboughal, Co. Dublin; Donabate, Co. Dublin; Rush, Co. Dublin;
Shrewsbury Road, Co. Dublin; and Maplewoods, Co. Cork) in addition to the four sites that
were already under development.

Since the IPO, the Group has also added a further 16 sites, which equates to approximately
7,000 potential units, to the land portfolio of approximately 3,100 units that was assembled as
part of the IPO. As at the Latest Practicable Date, the Group’s total land portfolio is now
42 sites, with a total of 10,119 potential units. Of these units, 97 per cent. have been zoned
residential and 31 per cent. have been granted both zoning and planning permission, meaning
that they are Shovel-Ready and development can commence.

The Group believes that the Capital Raise will enable the Company to further capitalise on
the recovery of the Irish residential property market as a result of the continued expansion of
the Company’s land bank through targeted acquisitions, accelerating the growth of its
operations, and helping to establish the Company, over the medium-term, as a leading Irish
homebuilder, that constructs high quality new homes, with an emphasis on innovation, design
and customer service.

The Company’s principal use of the Net Proceeds (together with the other sources of funding,
including the balance of the IPO Proceeds of approximately €80 million as at the Latest
Practicable Date) will be to finance: (i) the acquisition of certain Potential Sites, including
Future Potential Sites and Pipeline Sites; and (ii) the development of new and existing sites
principally in the Greater Dublin Area, and in the Cork, Limerick and Galway regions. The
majority of the Net Proceeds is anticipated to be used to expand the land bank through
further acquisitions.

3 PRINCIPAL TERMS OF THE CAPITAL RAISE

The Company intends to raise gross proceeds of approximately €213 million (approximately
€205 million net of commissions, fees and expenses) through the issue of 185,291,388 New
Ordinary Shares by way of the Firm Placing and the Placing and Open Offer at €1.15 per
share. The Capital Raise is conditional, among other things, on Shareholder approval of the
Capital Resolutions, which will be sought at the Extraordinary General Meeting.

The Issue Price represents a discount of €0.07 (5.7 per cent.) to the closing price of €1.22
per Existing Ordinary Share on the London Stock Exchange and a discount of €0.086 (7.0 per
cent.) to the closing price of €1.236 per Existing Ordinary Share on Euronext Dublin on
17 July 2018 (being the last trading day prior to the announcement of the Capital Raise).

3.1 Firm Placing

The Company is proposing to issue 74,116,555 New Ordinary Shares pursuant to the Firm
Placing, the principal terms and conditions of which are summarised in section 2 of Part IX
(‘Terms and Conditions of the Capital Raise’) of this Prospectus. The Firm Placed Shares will
be issued at the Issue Price.

The Firm Placed Shares are not subject to clawback and do not form part of the Placing and
Open Offer. The Firm Placing is expected to raise approximately €85 million (prior to
deduction of commissions, fees and expenses). The Firm Placing is subject to the same
conditions and termination rights which apply to the Placing and Open Offer (as set out in
section 5 of Part IX (‘Terms and Conditions of the Capital Raise’) of this Prospectus).

Applications will be made to: (i) Euronext Dublin for the New Ordinary Shares to be admitted
to listing on the primary listing segment of the Official List of Euronext Dublin; (ii) the FCA for
the New Ordinary Shares to be admitted to listing on the standard listing segment of the
Official List of the FCA; (iii) Euronext Dublin Limited for the New Ordinary Shares to be admitted to trading on its regulated market for listed securities; and (iv) the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. Subject to the conditions below being satisfied, it is expected that Admission will become effective on 14 August 2018 and that dealings for normal settlement in the Firm Placed Shares will commence at 8.00 a.m. on the same day.

The Firm Placed Shares, when issued and fully paid, will be identical to, and rank pari passu with, the Existing Ordinary Shares, including with respect to the right to receive all dividends or other distributions made, paid or delivered after Admission.

The Firm Placees will not be entitled, by virtue of their subscription for Firm Placed Shares, to participate in the Open Offer (but this is without prejudice to any right that any Firm Placee may have to participate in the Open Offer to the extent that any such Firm Placee separately has any Open Offer Entitlements).

3.2 Placing and Open Offer

The Company intends to raise approximately €128 million (prior to deduction of commissions, fees and expenses) through the Placing and Open Offer of 111,174,833 New Ordinary Shares at the Issue Price.

The Joint Global Co-ordinators have placed all of the Open Offer Shares at the Issue Price with institutional and other investors. The commitments of these Placees are subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer. Subject to waiver or satisfaction of the conditions and the Placing and Open Offer Agreement not being terminated in accordance with its terms, any Open Offer Shares that are not applied for in respect of the Open Offer will be issued to the Placees and/or other subscribers procured by the Joint Global Co-ordinators, with the net proceeds of the Placing retained for the benefit of the Company.

Qualifying Shareholders are being given the opportunity to apply for the Open Offer Shares at the Issue Price, on and subject to the Terms and Conditions of the Capital Raise, up to a maximum of their pro rata entitlement (on the Record Date) which shall be calculated on the basis of:

1 New Ordinary Share for every 6 Existing Ordinary Shares

Fractions of New Ordinary Shares will not be allotted and each Qualifying Shareholder’s entitlement under the Open Offer will be rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements will be aggregated and will be placed pursuant to the Firm Placing for the benefit of the Company.

Accordingly, Qualifying Shareholders with fewer than 6 Existing Ordinary Shares will not have the opportunity to participate in the Open Offer.

The New Ordinary Shares issued under the Placing and Open Offer, when issued and fully paid, will be identical to and rank pari passu with the Existing Ordinary Shares, including with respect to the right to receive all dividends or other distributions made, paid or declared after Admission.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their maximum entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Open Offer Entitlements.

No application in excess of a Qualifying Shareholder’s Open Offer Entitlement will be met, and any Qualifying Shareholder so applying will be deemed to have applied for his Open Offer Entitlement only.

Application will be made for the Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 20 July 2018, and that the Open Offer Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 20 July 2018.
The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear’s claims processing unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be subscribed for under the Placing with the net proceeds of the Placing retained for the benefit of the Company.

Further information on the Firm Placing and on the Placing and Open Offer and the terms and conditions on which they are made, including the procedure for application and payment in the Open Offer, are set out in Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and, where relevant, in the Application Form.

The Firm Placing and Placing and Open Offer are conditional upon:

3.2.1 the passing of all of the Capital Resolutions;

3.2.2 Admission becoming effective by not later than 8.00 a.m. on 14 August 2018 (or such later time and/or date as the Company and Joint Global Co-ordinators may agree, not being later than 8.00 a.m. on 28 August 2018); and

3.2.3 the Placing and Open Offer Agreement having become unconditional in all respects and not having been terminated in accordance with its terms. For further information on the material terms of the Placing and Open Offer Agreement see section 9.1 of Part XI (Additional Information) of this Prospectus.

Accordingly, if any such conditions are not satisfied the Firm Placing and Placing and Open Offer will not proceed, any Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies received under the Open Offer will be refunded to the applicants, by cheque (at the applicant’s risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

4 EFFECTS OF THE CAPITAL RAISE

Upon Admission, the Enlarged Issued Ordinary Share Capital of the Company will be 852,340,388 Ordinary Shares (together with 200,000,000 Founder Shares). This includes the Existing Issued Ordinary Share Capital (of 667,049,000 Ordinary Shares) together with 74,116,555 New Ordinary Shares to be issued pursuant to the Firm Placing and 111,174,833 New Ordinary Shares to be issued pursuant to the Placing and Open Offer. On this basis, the Firm Placed Shares will represent approximately 8.7 per cent. of the Enlarged Issued Ordinary Share Capital and the Open Offer Shares will represent approximately 13.0 per cent. of the Enlarged Issued Ordinary Share Capital.

A Qualifying Shareholder that takes up its Open Offer Entitlement in full will be diluted by 8.7 per cent. as a result of the Firm Placing and Placing and Open Offer. A Qualifying Shareholder that does not take up any Open Offer Shares under the Open Offer (or a Shareholder in the United States or an Excluded Territory who is not eligible to participate in the Open Offer) will experience a more substantial dilution of 21.7 per cent. as a result of the Firm Placing and Placing and Open Offer.

5 FINANCIAL EFFECTS OF THE CAPITAL RAISE

An unaudited pro forma statement of the consolidated net assets of the Group as at 31 March 2018, prepared for illustrative purposes only together with a report thereon by KPMG, is included in Part VIII (Unaudited Pro Forma Financial Information) of this Prospectus. This pro forma statement illustrates the effect of the completion of the Capital Raise, the Debt Drawdown, the Castleforbes Acquisitions and the Proposed Acquisitions on the consolidated net assets of the Group, as if they had been effected on 31 March 2018.
CURRENT TRADING AND PROSPECTS

The time since the IPO has been marked by strong achievements and progress across all of the Group’s objectives. The Group is ahead of schedule in delivering its key IPO targets, namely acquiring land for residential building, constructing and selling houses and apartments, and scaling its business as a publicly listed company.

Since its IPO in mid-October 2017, the Group has evaluated over €1.6 billion of land opportunities out of an addressable land market of approximately €5 billion as estimated by the Group at IPO. As at the Latest Practicable Date, the Group had deployed or committed to deploy approximately €404 million of capital in land assets since the IPO (80 per cent. of which has been through off-market transactions with sellers) and had a land bank consisting of 42 sites, with the potential to develop 10,119 units, with 82 per cent. of those units located in the Greater Dublin Area. This includes the Castleforbes Acquisitions for a cost of approximately €65 million (including stamp duty and acquisition costs), with the potential to deliver 650 units subject to planning. Further, the Group has signed agreements to effect the Proposed Acquisitions, with a combined cost of €55 million (including stamp duty and acquisition costs), with the potential to deliver 2,130 units subject to planning. As at the Latest Practicable Date, construction had commenced on 12 sites for Glenveagh Homes with approximately 700 units currently under construction and approximately 800 expected to be under construction by the end of 2018. Sales activity has been strong with 278 units signed or reserved between 1 January 2018 and the Latest Practicable Date. The Group is currently selling from six sites, which it expects to raise to eight sites during 2018. Glenveagh Homes remains on target to deliver 250 completed and sold units by year-end and retains its principal focus going forward in constructing well-built houses for the starter home market that represent good value for money. The speed and skill with which Glenveagh Homes has opened its construction sites post IPO and the use of off-site construction methodologies, including timber frames, give the Directors confidence regarding the achievement of the Group’s unit delivery targets of 725 and 1,000 in 2019 and 2020 respectively. Glenveagh Homes continues to evaluate its options for its Herbert Hill, Dundrum site following reverse enquires from certain institutional investors seeking yielding rental product in key urban centres.

The Group’s market backdrop remains very favourable with significant demand for housing, particularly starter homes, clearly evident across the Group’s selling sites. Land acquisition conditions remain attractive for the Group given the nature of the sellers, favourable prices when purchasing sites of scale, and the opportunity to achieve gross margins in line with projections. A number of significant land opportunities are expected to be brought to market by various parties over the summer months.

House price inflation and construction cost inflation are tracking in line with the Group’s expectations and the Group believes that central government policy initiatives are encouraging building delivery such as fast-track planning, the Help to Buy scheme, the vacant site levy and changes to apartment regulations (see Part II (Industry Overview) of this Prospectus) and are a net positive for the Group.

PERSONS WITH REGISTERED ADDRESSES OUTSIDE, OR WHO ARE CITIZENS OR RESIDENTS OF COUNTRIES OTHER THAN, IRELAND OR THE UNITED KINGDOM

The attention of Overseas Shareholders who have registered addresses outside Ireland or the United Kingdom, or who are citizens of, or residents or located in, countries other than Ireland or the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, nominees, custodians and trustees), or have a contractual or legal obligation to forward this Prospectus, the Form of Proxy or the Application Form to such persons, is drawn to the information on the cover of this Prospectus and which appears in section 8 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.

In particular, Qualifying Shareholders who have registered addresses outside Ireland or the United Kingdom, or who are citizens of, or resident or located in, countries other than Ireland or the United Kingdom (including, without limitation, the United States or any of the Excluded Territories) should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to take up their entitlements in the Open Offer.
8 IRISH, UK AND U.S. FEDERAL TAXATION

Certain information about Irish, UK and U.S. Federal taxation in relation to the Capital Raise is set out in Part X (Taxation) of this Prospectus. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the United Kingdom, Ireland or the United States, you should consult your own independent tax adviser without delay.

9 ACTION TO BE TAKEN

9.1 Qualifying Non-CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in certificated form)

If you are a Qualifying Non-CREST Shareholder you will receive an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements set out in Box 2). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure for application set out in section 6 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and on the Application Form itself. Your completed Application Form, accompanied by full payment in accordance with the instructions in section 6 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus, should be returned by post in the accompanying pre-paid envelope or returned by post to Computershare Investor Services (Ireland) Limited, PO Box 954, Sandyford, Dublin 18, D18 Y2X6 or returned by hand (during normal business hours only, being 9.00 a.m. to 5.00 p.m.) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6 so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 9 August 2018. If you do not wish to apply for any New Ordinary Shares under the Open Offer, you should not complete or return the Application Form.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares held in certificated form before the Record Date, please forward this Prospectus and any Application Form received at once to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to the United States or any of the Excluded Territories.

If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares held in certificated form before the Record Date, you should refer to the instruction regarding split applications in Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and the Application Form.

9.2 Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder no Application Form will be sent to you and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer. You should refer to the procedure for application set out in section 6.3 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus. The relevant CREST instructions must have settled in accordance with the instructions in section 6.3 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus by no later than 11.00 a.m. on 9 August 2018.

The latest time and date for receipt of Application Forms and payment in full under the Open Offer and the settlement of relevant CREST Instructions (as appropriate) is expected to be 11.00 a.m. on 9 August 2018, unless otherwise announced by the Company. Details of the further terms and conditions of the Firm Placing and the Placing and Open Offer are set out in Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and, where relevant, will also be set out in the Application Forms.

For Qualifying Non-CREST Shareholders, the Open Offer Shares will be issued in certificated form and will be represented by definitive share certificates, which are expected to be despatched on or about 27 August 2018 to the registered address of the person(s) entitled to them.

For Qualifying CREST Shareholders, the Receiving Agent will instruct Euroclear to credit the stock accounts of the Qualifying CREST Shareholders with their Open Offer Shares. It is expected that this will take place by no later than 14 August 2018.
Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with the Open Offer.

If you are in any doubt as to what action you should take, or the contents of this Prospectus, you are recommended to consult immediately your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial advisor being, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, a firm authorised under the FSMA, or otherwise from another appropriately authorised independent financial advisor if you are in a territory outside Ireland or the United Kingdom.

If you have any further queries regarding the Open Offer, please call the shareholder helpline (01) 696 8426 (from Ireland) or +353 (1) 696 8426 (from outside Ireland) between 9.00 a.m. and 5.00 p.m. on any Business Day. Please note that, for legal reasons, the shareholder helpline will only be able to provide information included in this Prospectus and information relating to the Company’s register of members and will be unable to give advice on the merits of the Capital Raise or provide personal, legal, business, financial, tax or investment advice.

10 RISK FACTORS
Shareholders and prospective investors should be aware that an investment in the Company involves a high degree of risk. The Group’s businesses, financial condition, results of operations and prospects could be materially and adversely affected by a number of risks. Your attention is drawn to the part of this Prospectus entitled “Risk Factors” on pages 32 to 52 of this Prospectus.

11 FURTHER INFORMATION
Your attention is drawn to the parts of this Prospectus entitled “Summary”, “Presentation of Information” and “Information on the Group” of this Prospectus. In addition, your attention is drawn to the part of this Prospectus entitled “Risk Factors” of this Prospectus. You are advised to read the whole of this Prospectus, and not to rely solely on the information contained in this letter.

The Company has been informed by OCM that OCM has sold the Secondary Shares in the Secondary Sale. The Secondary Sale does not form part of the Capital Raise and completion of the Secondary Sale is not conditional on passage of the Capital Resolutions or Admission. For further information regarding the Secondary Sale, see section 6.4 of Part XI (Additional Information) of this Prospectus.

12 DIRECTORS’ INTENTIONS
The Board considers the Capital Raise and the passing of each of the Capital Resolutions to be in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Capital Resolutions to be put to the Extraordinary General Meeting as they intend to do, or procure, in respect of their own beneficial holdings. Such beneficial holdings amount in aggregate to 6,678,000 Existing Ordinary Shares, representing approximately 1.00 per cent. of the Existing Ordinary Shares. The Company has received an irrevocable undertaking from OCM to vote in favour of the Capital Resolutions in respect of the Ordinary Shares that it holds as at the date of the EGM.

Yours sincerely

John Mulcahy
Executive Chairman
Part II

Industry Overview

1 THE IRISH RESIDENTIAL PROPERTY MARKET

1.1 Background

Irish residential property prices peaked in 2007 and fell by 55 per cent. from peak to trough, stabilising in the first quarter of 2013 and registering their first annual increase since 2007 in June 2013 (Source: CSO, Residential Property Price Index, September 2017). Recent supply shortages and improving macroeconomic drivers have seen Irish residential property prices recover to 78 per cent. of 2007 peak levels as of March 2018 (Source: CSO, Residential Property Price Index, March 2018). As at March 2018, Dublin property prices were down 30 per cent. from the 2007 peak level (Source: CSO, Residential Property Price Index, March 2018).

Mortgage approvals and drawdowns declined significantly following the property crash. New mortgage lending peaked in 2006 at approximately €39.9 billion, falling to a low of approximately €2.5 billion in 2011, but has since recovered to approximately €5.7 billion in 2016, approximately €7.3 billion in 2017 and approximately €1.7 billion in Q1 2018 (Source: Banking and Payments Federation of Ireland; Mortgage Drawdowns, Q1 2018). Mortgage approvals have also increased in recent years with approval volumes increasing by 23 per cent. in 2017 (Source: Banking and Payments Federation of Ireland; Mortgage Approvals).

There were 3,751 mortgage approvals, valued at €842 million (up by 19.8 per cent. as compared to the prior year), in April 2018 (Source: Banking and Payments Federation Ireland, Mortgage Approvals, April 2018).

1.2 Housing demand and supply dynamics

The Group believes that the Greater Dublin Area has a favourable supply and demand dynamic for new-build residential property that presents a clear opportunity for a proven and scalable housebuilder with access to capital to achieve long-term growth. The Group believes that Ireland has experienced a "lost decade" of housing provision (the number of completions having fallen from a peak of over 90,000 in 2006 (Source: Department of Housing, ESB Connections annually by area) to less than 5,000 in 2013, and having only recovered to approximately 15,000 in 2017 (Source: CSO New Dwelling Completions)), and that the Greater Dublin Area in particular is significantly undersupplied with housing.

The Irish residential housing market is fragmented, with only one other substantial listed Ireland-focused housebuilder, Cairn Homes PLC, which has a target run rate of completions of between 1,300 and 1,400 units per annum from 2020 (Source: Cairn Homes PLC Annual Report, 2017), which represents approximately 5 per cent. of the Group’s current estimate of housing demand in Ireland. This undersupply of housing exists side-by-side with significant growth in demand for housing. The strong macroeconomic environment in Ireland, with Ireland being the European Union’s fastest growing economy in 2017 (Source: European Commission, European Economic Forecast Winter 2018), as well as falling unemployment, increasing availability of mortgage financing for potential buyers, especially first-time buyers, and favourable demographics (for example, a young population) have already contributed and continue to contribute to growth in housing demand. The regulatory background is also favourable to the housebuilding industry, with the Irish government explicitly promoting policies beneficial to the industry, such as a help-to-buy scheme and the Rebuilding Ireland Action Plan.

The Group expects that the imbalance of supply and demand in Ireland will continue in the medium-term. The current estimated demand for new homes in Ireland each year is 30,000 – 35,000 (Source: Economic and Social Research Institute (ESRI) Quarterly Economic Commentary, Summer 2017). New dwelling completions are at historical lows with 9,815 homes completed in 2016 (5,393, or 54 per cent., of which were in the Greater Dublin Area) and 14,446 homes completed in 2017 (8,547 or 60 per cent. of which were in the Greater Dublin Area) (Source: CSO New Dwelling Completions). As such there was an estimated undersupply of approximately 20,000 – 25,000 homes in 2016 and 15,000 – 20,000 homes in 2017. The Group believes that it has the flexibility and expertise to capitalise on the
current market conditions by using its site selection criteria to locate suitable sites and its planning, design and construction skills to develop the sites and build homes that buyers want and need.

**Demand**

Strong demand in the current property cycle is being underpinned by a number of positive underlying factors.

**Economic factors**

The Irish economy has recovered strongly since the global financial crisis that started in mid-2007 and was the fastest-growing economy in the Euro area in 2017, with robust GDP growth of 5.6 per cent. forecasted for 2018 (Source: Department of Finance, Ireland’s Stability Programme, April 2018 Update). Unemployment has declined significantly in recent years, with the Standardised Unemployment Rate down to 5.9 per cent. in April 2018, from a peak of 16.0 per cent. in January 2012 (Source: CSO, Seasonally Adjusted Standardised Unemployment Rate, April 2018). Likewise, Irish employment has climbed, increasing to 2,220,500 in Q1 2018, up 2.9 per cent. relative to Q1 2017 (Source: CSO, Labour Force Survey, Q1 2018). This followed a rise to 2,063,000 in Q2 2017, up 2.4 per cent. relative to Q2 2016 (Source: CSO, Quarterly National Household Survey, Q2 2017).

According to analysis undertaken by Linesight, the construction sector was predicted to contribute just 7.5 per cent. of GNP in 2017, well below the recognised European sustainable level of between 10 to 12 per cent. (Source: Linesight Knowledge Centre Ireland 2017).

See section 2 below for further information on the Irish economy.

**Demographic factors**

Census 2016 results show that Ireland’s population stood at 4.762 million in April 2016, an increase of 173,613 (3.8 per cent.) since April 2011 (Source: CSO, Census 2016). The Irish population is expected to grow at a compound annual rate of 1.2 per cent. from 2016 to 2026, driving an increase in the number of households (Source: CSO, Statbank – Current Population and Labour Force Projections). As part of the trend of growth in the wider Irish population (such growth is projected to total approximately 613,000 over the period from 2016 to 2031), it is expected that the Greater Dublin Area (which includes County Dublin, County Meath, County Kildare and County Wicklow) will see its population increase by approximately 400,000 by 2031 (assuming that internal migration patterns return to the traditional pattern last observed in the mid-1990s) (Source: CSO, Regional Population Projections 2016 – 2031). Furthermore, Ireland has one of the youngest populations and highest birth rates in the EU with 23.3 per cent. of the population between the age of 18 to 35 in 2017 (Source: CSO, Statbank – Annual Population Estimates).

**Supply**

In excess of 54,000 residential properties were sold in Ireland in 2017, a figure that represents approximately 2.7 per cent. of the total private housing stock, and there were approximately 16,000 residential properties sold in the first five months of 2018 (Source: Property Price Register).

As of March 2018, there were only 18,800 residential properties listed for sale in Ireland on one of Ireland’s primary online listing sites, the MyHome.ie website (Source: MyHome.ie Q1 2018 Property Report). This figure represents just 1 per cent. of the total private housing stock in the country and is broadly the same as the same period in 2017.

The low level of stock of property for sale can be partly attributed to an insufficient volume of new house completions. Between 2011 and 2017, completions averaged 12,165 per annum, compared to a long-run average between 1975 and 2017 of 32,533 completions per annum nationwide (Source: Department of Housing, ESB Connections annually by area).

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:

**Access to funding**

The housebuilding sector remains highly fragmented and equity and capacity constrained, with only one other significant listed Ireland-focused housebuilder in the market. The housebuilding sector in Ireland had traditionally been dominated by highly leveraged family run firms which
were therefore significantly exposed to the property crash and either fell under the remit of NAMA, remain heavily indebted and poorly capitalised or are no longer in existence. A number of private players are currently operating in the market, generally having differing costs of capital (both equity and debt) and smaller completion volumes compared to what would typically be expected of a listed housebuilder.

The banking sector had been the traditional source of development funding in Ireland. Lending to the construction sector has declined significantly as the Irish banking sector has deleveraged during the period since 2009. For example, there were approximately €847 million of construction related loans to Irish resident private sector enterprises outstanding at the end of September 2017, compared with approximately €10.3 billion outstanding at the end of December 2007 and approximately €14.7 billion of real estate, land and development activity related loans to Irish resident private sector enterprises outstanding at the end of September 2017, compared with approximately €10.6 billion outstanding at the end of September 2008 (Source: www.centralbank.ie Table A.14, Credit Advanced to Irish Resident Private Sector Enterprises).

Scale of price decline relative to costs

In many cases, house prices fell to such an extent that it became uneconomical for developers to build. This, coupled with the fact that costs did not fall to the same extent as house prices, led to unattractive margins for Irish building contractors. The 2015 Turner and Townsend International Construction Cost survey shows contractors in Dublin having the sixth lowest profit margin out of the 35 international cities analysed (Source: Turner and Townsend, Global rebalancing: a changing landscape, International Construction Market Survey 2015).

The Group believes 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 signs of a development rebound and recovery in house prices. New dwelling completions in 2017 were up 46 per cent. from 2016, and completions in the first quarter of 2018 were up 27 per cent. from the same period in 2017 (Source: CSO New Dwelling Completions). As of Q1 2018, the average asking house price in Ireland was €232,483 and €323,670 in Dublin, compared to lows of €187,736 and €235,694, respectively, as measured by MyHome.ie (Source: MyHome.ie, Q1 2018 Property Report). The average asking price for new builds in Ireland was approximately €234,364, compared to a low of €171,784, as measured by MyHome.ie (Source: MyHome.ie, Q1 2018 Property Report).

1.3 Mortgage market dynamics

The CBI macro-prudential rules

On 27 January 2015, the CBI 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, known as the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) Regulations 2015, came into force on 9 February 2015. Changes to the macro-prudential rules were made in November 2016 after a review by the CBI and came into effect on 1 January 2017.

The rules include:

- a 3.5x loan to income ratio cap on mortgages (for each lender, 20 per cent. of all mortgages can be above this cap for first-time buyers and 10 per cent. for second-time and subsequent buyers);
- a 90 per cent. LTV limit applicable to first-time buyers and an 80 per cent. LTV limit applicable to second and subsequent buyers;
- for each lender, 5 per cent. of the value of new lending to first-time buyers can be above the 90 per cent. LTV limit and 20 per cent. of the value of new lending to second and subsequent buyers can be above the 80 per cent. LTV limit;
- a four-month period limit between valuation and drawdown of a mortgage; and
- the exclusion of large commercial landlords and developers from the scope of the regulations.
Help to Buy

The Help to Buy ("HTB") incentive was introduced to help first-time buyers of newly built or self-build homes assemble the required deposit. It provides for a refund of income tax and deposit interest retention tax paid over the previous 4 tax years, up to the lower of 5 per cent. of purchase price and €20,000, to first time buyers who purchase from an approved developer or self-build new residential properties between 19 July 2016 and 31 December 2019. The grant does not apply to cash buyers and a mortgage of at least 70 per cent. of the purchase price from a qualifying lender is required. Since 1 January 2017, the HTB scheme has applied only to properties costing €500,000 or less. The scheme is currently under review as part of the Government's budget reform. Even if the HTB scheme were to be modified or removed, the Group still intends to pursue its strategy of building more than 50 per cent. of its homes for first-time buyers but the Group will monitor any proposed reforms closely.

Rebuilding Ireland Home Loan Scheme

In Q1 2018, the Irish government unveiled a new scheme whereby it will finance local authorities to provide mortgages to people who have been turned down by banks at low, fixed interest rates. These mortgages will be at a fixed rate of between 2 and 2.25 per cent. for a period of 25-30 years and will be available for properties worth up to €320,000 in the Greater Dublin Area, Cork and Galway and €250,000 in the rest of the country. The scheme will be limited to borrowers with an annual gross income of no more than €50,000 for an individual or €75,000 for couples. The Government have allocated €226 million for the scheme in 2018, with availability of funds for future years under review.

Mortgage affordability

The strong growth in mortgage approvals, particularly for first-time buyers, and increasing availability of credit (as described above) is supported by stable affordability metrics.

A metric used to assess house affordability is the EBS DKM Irish Housing Affordability Index. This index measures the proportion of after-tax income required to meet the first year's mortgage repayments of an average first-time buyer working couple, each on average earnings. On this measure, the proportion of net income being used to fund mortgages peaked during 2006 at approximately 26 per cent. nationally (excluding Dublin) and approximately 44 per cent. in Dublin (Source: EBS DKM Irish Housing Affordability Index, July 2017). In line with the falling trajectory of house prices, this proportion troughed in 2012 at approximately 13 per cent. nationally (excluding Dublin), and approximately 17 per cent. in Dublin (Source: EBS/DKM Irish Housing Affordability Index, July 2017). Notwithstanding recent house price inflation, mortgage payments remain manageable, with the most recent figures projecting that, for December 2016, first-time buyer couples nationally (excluding Dublin) would spend approximately 17 per cent. of their net income on mortgage payments while those in Dublin would spend approximately 27 per cent. (Source: EBS DKM Irish Housing Affordability Index, July 2017).

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, buyers under the age of 35, one of the Group’s target demographics, have amongst the lowest levels of debt in Ireland, and the ratio was 72 per cent. for this cohort. On a regional basis, Dublin had the second lowest debt-to-gross income ratio at just 76 per cent. (Source: CSO, Household Finance and Consumption Survey, January 2015).

Additionally, mortgage affordability has been supported by a decline in lending rates for home loans. Following the financial crisis, the effective interest rate on new mortgages declined sharply primarily due to low policy rates prevailing in the Eurozone in the post-crisis period. Average lending rates on outstanding mortgages in Ireland have declined from above 5 per cent. in 2008 to 2.59 per cent. as of August 2017 (Source: Central Bank of Ireland Household Credit Market Report, H2 2017).
1.4 Land supply

In addition to the traditional sellers of Irish land, other land or loan owners are beginning to exit Ireland creating a readily available pipeline of land opportunities. The Group believes there is a €5 billion addressable land market in Ireland for potential acquisition and/or joint venture or partnership opportunities through 2022.

The Group believes that site acquisition opportunities for the Group will emerge mainly from the following sources:

**State owned**

There are 800 estimated sites currently state-owned with an estimated value in excess of €2.5 billion and with the potential for 50,000 units, based on the Company’s projections and management’s experience and market knowledge.

In April 2017, the Department of Housing announced that more than 700 sites owned by local authorities and public bodies will be offered to the private market to help boost housing supply. Land banks totalling 2,000 hectares, controlled by city and county councils and other bodies, are to be offered to private developers and housing associations in an effort to resolve the housing crisis in Ireland and provide at least 50,000 new homes.

**NAMA**

There are 20 estimated sites currently held by NAMA with an estimated value in excess of €1 billion and with the potential for 20,000 units, based on the Company’s projections and management’s experience and market knowledge.

In April 2009, the Irish Government created NAMA, an asset management agency, to acquire loans linked to land and developments 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. These participating institutions were: Allied Irish Bank; 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 (Source: NAMA, Annual Report and Financial Statements 2013). 56 per cent. of the assets backing those loans were located in Ireland, of which approximately 61 per cent. were located in Dublin (Source: NAMA, Information Guide, May 2012).

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 winding down of the portfolio from 2009.

In October 2015, in response to the growing housing shortage in Ireland, NAMA announced its intention to develop up to 20,000 homes over the five-year period to 2020 (Source: NAMA Residential Funding Programme 2016-2020, October 2015). Consequently, NAMA will retain a portion of its remaining loan portfolio to facilitate the development of these homes. NAMA has also stated that it will look for joint venture partners interested in the co-funding and construction of these projects. Given the above, the Group expects NAMA to make a significant volume of sites available to the market for sale and offer joint venture opportunities to the market as part of NAMA’s own residential delivery programme.

At 31 December 2017, NAMA had €3.2 billion in loans and receivables (before impairment) secured on land and property in Ireland, with 64 per cent. of its remaining acquired loan portfolio secured on land or property in the Dublin region and 15 per cent. secured on residential land or property (Source: NAMA Annual Report and Financial Statements 2017).

**Religious orders**

There are 30 estimated sites currently held by religious orders with an estimated value in excess of €500 million and with the potential for 6,500 units, based on the Company’s projections and management’s experience and market knowledge.
As part of the Rebuilding Ireland Action Plan, the Department of Housing noted they would work in partnership with religious congregations to identify underused land and property that may have potential to be brought forward for social housing and mixed tenure developments. There are 26 dioceses in Ireland and approximately 150 religious orders, many of which have significant land holdings. CBRE noted that religious orders were among the most prevalent sellers of development land in 2016, and expected this to be broadly similar in 2017 (Source: CBRE 2016 Review and 2017 Outlook).

**Private Equity**

Private equity firms currently hold land with the potential to deliver in excess of 17,000 residential units at an aggregate value in excess of €800 million based on the Company’s projections and management’s experience and market knowledge.

Following the property crash, international private equity firms were attracted to Ireland in search of distressed assets and became key acquirers of development land (including loan portfolios secured on such assets). During the period between 2010 and 2015, private equity firms were among the most active purchasers of development land. They are not natural long term holders of land given their typical investment horizons and, since 2015, have begun reducing or exiting their land exposures through land sales.

1.5 **Competition**

The Group believes that competition from other housebuilders operating in the Greater Dublin Area or in Ireland more generally is currently relatively subdued. This is because the biggest challenge for any housebuilder in Ireland is the availability and cost of capital. It is expensive for companies to get the funding required to make sizeable acquisitions of land and meet the construction and development costs required for the period of time prior to which revenue can be generated from completions. Currently, the competition in Ireland (especially for lots with values of around €10 million and over) is relatively limited, with the market fragmented and a dearth of local housebuilders with equity capital or access to equity capital or other forms of funding. The Group believes that the equity capital that it will receive upon completion of the Capital Raise, in addition to the equity capital received at IPO, differentiates it from almost all other industry participants in the Greater Dublin Area and will enable it to continue to increase its land holdings, and grow its business profitably.

In addition, housebuilding industry participants compete for house buyers, desirable land parcels, raw materials and skilled and unskilled labour. The Group competes with other housebuilders for buyers primarily on the basis of a number of interrelated factors including home design and location, price, buyer satisfaction, construction quality, reputation and the availability of mortgage financing. As a developer of new homes, the Group faces some competition for buyers from individual resales of existing homes and with entities providing rental housing as a substitute for purchasing a home.

The Group does not believe that there is competition for the majority of the sites it seeks to acquire from parties other than housebuilders on the basis that the value of such land lies in its ability to be developed.

1.6 **Regulatory**

The Group is subject to a number of legal and regulatory requirements in Ireland in respect of its activities. What follows is a high-level overview of the key elements of law and regulation in Ireland affecting a housebuilder like the Group and an indication of future developments which may be relevant.

**Regulatory matters in Ireland**

**Planning Regulation**

Irish planning regulations are set out in the Irish Planning and Development Acts 2000 to 2017 and the associated Planning Regulations 2001-2018. These are the two core sources of legislation related to policy making and decisions on planning applications. Statutory policy is set at the national level through the National Planning Framework. This provides a framework for national planning, pulling together relevant government policies and investment on national and regional development. This is supplemented through Regional Spatial and Economic Strategies and by Local Authority level development plans (which address matters such as
zoning and specific objectives). More detailed local area plans may be prepared for districts and smaller settlements. Any such local area plans must be consistent with higher-level development plans.

The Minister for Housing, Planning and Local Government may, at any time, issue guidelines to planning authorities regarding any of their functions under the Planning and Development Act 2000, as amended, including guidelines which contain specific planning policy requirements and are required to be applied. Where applicable, the Group must have regard to any guidelines issued to planning authorities in the performance of its functions. An example of such guidelines is the Design Standards for New Apartments – Guidelines for Planning Authorities (March 2018).

All planning applications are assessed by reference to the hierarchy of statutory plans, with a specific focus on the local authority development plan. Every planning authority is required to make a development plan every six years. Not later than 4 years after the making of a development plan, a planning authority shall give notice of its intention to review its existing development plan and to prepare a new development plan for its area. As soon as may be practicable after giving notice of its intention to review a development plan and to prepare a new development plan, a planning authority is required to take whatever additional measures it considers necessary to consult with the general public and other interested bodies and to hold public meetings and seek written submissions about all or any aspect of the proposed development plan. When making its decision in relation to a planning application, the planning authority is restricted to covering the proper planning and sustainable development of the area, with regard being had to (i) the provisions of the development plan, (ii) any guidelines issued by the Minister, (iii) the provisions of any special amenity area order relating to the area (iv) any European site or other area prescribed, (v) where relevant, the policy of the Government, the Minister or any other Minister of the Government and (vi) a variety of conditions which are set out in the Irish Planning and Developments Acts 2000 to 2017, and any other relevant provision or requirement of those Acts and the associated Planning Regulations 2001 and 2018.

Appeals under the Irish Planning and Development Acts 2000 to 2017 are adjudicated upon by An Bord Pleanála, the national planning appeals board. Ireland provides for third party rights of appeal, subject to certain procedural requirements, including the payment of a modest fee. A temporary provision has been enacted into law that requires certain housing projects (consisting 100 or more units) to apply directly to An Bord Pleanála, pursuant to a pre-application consultation process with the local authority.

**Building Standards**

In March 2014, the Department of Environment issued new building regulations (the Building Control (Amendment) Regulations 2014) which placed 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 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 public register of building contractors (“CIRI”) established and maintained by the Construction Industry Federation. This registration is expected to become compulsory for housebuilders (see below).

The Ministry for Housing, Planning, Community & Local Government and the Ministry of State for Housing and Urban Renewal announced on 31 May 2017 that the Government has approved the drafting and publication of the General Scheme of the Building Control (Construction Industry Register Ireland) Bill 2017. This Bill provides for a mandatory statutory register of builders, contractors and specialist sub-contractors, and, subject to a limited number of exceptions, a builder will only be permitted to carry out building works in respect of which it is registered. In order to meet the certification requirements an in-depth knowledge of housebuilding is required. The CIRI has been a voluntary register, but this Bill is designed to change that by putting CIRI on a statutory footing and by making registration compulsory. A mandatory official online register by which all construction companies are obliged to register is envisaged in the future. At present there is the CIRI which construction companies can, but are not legally required, to sign up to.
Government Support for the Construction Sector

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 are designed to identify and remove unnecessary obstacles to appropriate development, while ensuring robust and sustainable planning for the future and a working group was created, chaired by a representative of the Department of Finance, to explore the issue of sustainable bank financing for the construction sector.

Recent Legislation

Since May 2014, two key pieces of legislation relevant to residential development have been passed.

Urban Regeneration and Housing Act 2015

The Urban Regeneration and Housing Act 2015 (the “2015 Act”) came into effect in September 2015, (save for section 34 which deals with rental accommodation availability agreements). The 2015 Act is designed to incentivise urban regeneration and promote increased housing supply. Key provisions relate to the introduction of a vacant sites levy, the retrospective application of reduced development contribution charges in certain circumstances, and amendments to requirements in relation to social and affordable housing.

In relation to vacant sites, the key points are set out below:

1.6.1 The vacant site levy applies to certain identified land zoned for residential purposes and land designated with the objective of development and renewal of areas in need of regeneration.

1.6.2 A site is vacant if for 12 months preceding its entry onto a Register of Vacant Sites:

(a) in the case of residential land

the site is situated in an area in which there is a need for housing, the site is suitable for housing and the site, or the majority of the site, is vacant or idle; and

(b) in the case of regeneration land

the site, or the majority of the site is vacant or idle and the site being vacant and idle has adverse effects on existing amenities or reduces the amenity provided by the existing public infrastructure and facilities (within the meaning of Section 48 of the 2015 Act, which addresses development contributions) in the area in which the site is situated or has adverse effects on the character of the area.

In both cases, the site must be served by public infrastructure and facilities (within the meaning of the 2015 Act) necessary to enable housing to be provided and serviced.

1.6.3 The levy will generally be an annual charge of 3 per cent. of the market value of the land, applies to sites in excess of 0.05 ha and takes effect from 1 January 2018. An increased rate of 7 per cent. for second and subsequent years was announced in the 2018 Budget, though to date, no enactment date has been set.

1.6.4 Each local planning authority is required to identify residential land which is vacant or idle, suitable for housing development and located in an area with a need for housing. With regard to sites located in areas in need of regeneration, the criteria for designation relate to issues of amenity and impact on the character of the area.

1.6.5 Local authorities are now in the process of undertaking a detailed assessment of all potential vacant sites in their areas. By way of example, the Company believes that Dublin City Council has undertaken a preliminary assessment and quantification of the number and location of potential vacant sites in its functional area and approximately 700 sites were identified. These sites are now being assessed in more detail. Similar assessments are being made by other local authorities.

1.6.6 The 2015 Act sets out a process for determining the market value of a site and makes provision for appeal to a valuation tribunal against a determination by a planning authority. In this regard the planning authority or tribunal may deem that a vacant site has a zero value, in particular where no market exists for the site or the site is situated on contaminated land and the estimated cost of remedial works necessary in order to use or develop the site exceed the market value of the site itself.
The Group intends to manage its land bank to minimise any impact of the levy. The 2015 Act also made a number of revisions to the existing planning requirements relative to financial development contributions and social housing provision. In 2013, the Department of Housing, Planning, Community and Local Government published Development Contribution Guidelines for planning authorities with the objective of securing a consistent nationwide approach to development contribution schemes in order to promote development and economic activity. Prior to the 2015 Act, there was little structure or guidance in respect of how to make these decisions, which meant that different local authorities charged very different amounts. The purpose of the guidelines was to give local authorities clearer direction on how to strike a balance between achieving a contribution scheme that both charges appropriately for the cost of the services, while also supporting economic activity.

Under these guidelines, planning authorities are able to set their own levels of contributions in published schemes and they have generally responded by reducing development contributions for new developments. However such reductions did not affect existing planning permissions. Part 4 of the 2015 Act is designed to address this. Where planning authorities have introduced a new development contribution scheme with a lower level of contributions, the lower rate has retrospective effect in relation to any planning permission granted prior to the introduction of the new scheme where a commencement notice has not yet been lodged in respect of the development. In circumstances where a housing development has already commenced and where one or more of the houses has not been sold, the reduced contribution rate will apply to the unsold homes. The planning authority may amend the appropriate development contribution conditions attached to a planning permission to reflect the reduced rate. Reductions in supplementary development contribution schemes also apply retrospectively to existing planning permissions, as noted above. These financial contribution conditions are separate from and in addition to the social housing conditions referred to in the paragraph immediately below.

In relation to social housing provisions, developers were previously required to reserve up to 20 per cent. of land acquired for residential use for social and affordable housing and could make cash payments to local authorities in lieu of building such housing. Under the 2015 Act, this percentage requirement has been reduced to 10 per cent. of social housing in developments of 10 or more homes and the option for making a cash payment in lieu of social housing has been removed. Developers do have the option of providing completed homes at an alternative location so long as this has been agreed with the local authority in advance. The 2015 Act also enables developers to retain ownership of social and affordable housing through long term leasing or rental accommodation availability agreements, instead of selling the homes to the local authorities.

The Planning and Development (Housing) and Residential Tenancies Act 2016 (“Strategic Housing Development legislation”)

On 23 June 2017, the Minister for Community and Local Government signed the necessary commencement order, and associated supporting regulations, to enable planning applications for large-scale housing developments of 100 units or more, and large-scale student accommodation projects, to be made directly to An Bord Pleanála. The enabling provision for these temporary fast-track planning arrangements was incorporated in the Planning and Development (Housing) and Residential Tenancies Act 2016 (the “2016 Act”), which was introduced to deal primarily with the current housing supply shortage in Ireland. Residential developments of 100 homes or more and student accommodation of 200 or more bed spaces are termed “strategic housing development” and such applications are made directly to An Bord Pleanála rather than to the local planning authority. The new arrangement will apply from 3 July 2017 until 31 December 2019, and subject to review, may be extended to 31 December 2021. To fall under “strategic housing development”, other uses are permitted, but housing must constitute at least 85 per cent. of total gross floor area of the development. Other uses cannot cumulatively account for more than 15 square metres of floor space of each house or 7.5 square metres of each student bed space, with a 4,500 square metre cap.
The 2016 Act also permits the additional extension of the duration of existing planning permissions for developments comprising twenty or more houses that were not completed due to circumstances beyond the control of the developer: only one 5-year extension was previously permitted whereas now a second 5-year extension is also permitted. Planning permissions typically have a duration of 5 years.

Home Building Finance Ireland
The 2018 Budget included policy proposals to assist in addressing housing supply by supporting the financing of housing construction through continued equity financing via the Ireland Strategic Investment Fund’s (“ISIF”) existing residential investment strategy and by increasing the commercial availability of debt financing.

In June 2018, the Government introduced the draft of the Home Building Finance Ireland Bill 2018 to provide for the establishment of a company called Home Building Finance Ireland (“HBFI”). HBFI will be designed to increase the availability of debt funding to commercially viable residential development projects in Ireland. Funding of up to €750 million from the ISIF will be made available to HBFI for the establishment of the fund and projects are expected to commence in the short term.

2 THE IRISH ECONOMY
The Irish economy experienced strong export led growth and moderate wage and price inflation between 1994 and 2000, with average annual GDP growth of 9.3 per cent. during this period, according to the CSO. Between 2000 and 2007, GDP continued to grow strongly, at an average annual rate of 5.9 per cent., according to the CSO, primarily driven by domestic economic factors. During the latter period, however, the following negative trends developed:

- There was a systematic shift away from stable and reliable tax sources, such as personal income tax, VAT and excises, and towards cyclically sensitive taxes linked to high levels of construction activity, such as stamp duties and capital gains tax.

- 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, 2011). As the global financial crisis worsened, credit markets became more difficult to access, creating a capital and liquidity shortfall for Irish banks, leading to intervention by the Irish Government.

- While unemployment consistently remained below 5.0 per cent. and the number of people in employment grew from 1.7 million in 2000 to over 2.1 million in 2007 (Source: CSO Statbank National Household Survey), Irish unit labour costs increased rapidly during this period. This growth was well above the Eurozone average (3.6 per cent. per annum from 2001 to 2007 versus 1.6 per cent. in the euro area) (Source: OECD Unit Labour Costs Quarterly Database), indicating a substantial loss of competitiveness. This loss of competitiveness had a negative impact on Irish merchandise exports, which decreased from approximately €94 billion in 2002 to approximately €89 billion in 2007 (Source: CSO: Goods Exports and Imports).

A combination of the aforementioned issues, along with wider systemic concerns across the Eurozone and a collapse in the Irish property market, triggered a loss of confidence in Irish sovereign bond markets in 2010. An announcement of further capital requirements for Irish banks in September 2010 triggered a further loss of confidence, pushing Irish Government 10-year bond yields above 9 per cent. (Source: NTMA, Annual Report 2010).

In December 2010, Ireland applied for the EU/IMF Programme, a programme of assistance, which was in place from December 2010 to December 2013. As part of the EU/IMF Programme, the Irish Government received €67.5 billion in exchange for committing to a four-year €15 billion fiscal adjustment to apply between 2011 and 2014. This incorporated a number of elements, including public expenditure reductions and tax increases to cut the budget deficit to below 3 per cent. of GDP by 2014 (Source: EU/IMF Programme of Financial Support for Ireland, December 2010).
Following measures to stabilise the banking sector and aided by growing exports, GDP grew by 2.0 per cent. in 2010 and remained broadly flat between 2011 and 2013 (Source: CSO Statbank National Quarterly Accounts). Subsequently, Ireland successfully exited the EU/IMF Programme in December 2013, with every fiscal target set under the programme having been met.

After Ireland left the EU/IMF Programme in 2013, GDP grew by 25.6 per cent., 5.1 and 7.8 per cent. in 2015, 2016 and 2017, respectively. However, the 2015 growth rate was skewed by certain one-off factors including companies relocating assets to Ireland from abroad and contract manufacturing. Future GDP figures for Ireland could be similarly affected by one-off factors or challenges presented by Brexit. GDP is forecast to grow by 5.6 per cent. in 2018 and by 4.0 per cent. in 2019, according to the Irish Department of Finance. This is significantly higher than the forecast for both the euro area and the EU economies of 2.3 per cent. in 2018 and 2.0 per cent. in 2019 (Source: European Commission, Winter 2018 Economic Forecast).

Ireland’s population grew from 4.588 million in 2011 to 4.762 million in 2016, representing a compound annual growth rate of 0.75 per cent. Ireland’s age demographics are attractive compared to those of other EU countries. Ireland has the youngest population in the EU, with a median age of 36.6 years compared to 42.6 years across the EU, as at 1 January 2016 (Eurostat: Median age of population, 2006 – 16 (years)).

Employment conditions have also improved, with the total number of people in employment having increased 2.9 per cent. in the year to Q1 2018 (Source: CSO, Labour Force Survey, Q1 2018), following an increase of 2.4 per cent. in the year to Q2 2017 (Source: CSO Quarterly National Household Survey, Q2 2017). The unemployment rate fell from a peak of 16.0 per cent. in January 2012 to 5.9 per cent. in April 2018 (Source: CSO Seasonally Adjusted Unemployment Rate, April 2018). In addition to decreasing unemployment, there has been sustained increase in compensation per employee since 2011 with compensation per employee increasing by 1.4 per cent. and 3.0 per cent. in 2016 and 2017, respectively (Source: CBI, Quarterly Bulletin, April 2018).

House prices have also recovered strongly. Irish residential property prices peaked in 2007 and fell by 55 per cent. between their peak in April 2007 and their low point in March 2013. In June 2013, house prices experienced the first annual increase since 2007 (Source: CSO Residential Property Price Index, September 2017). Recent supply shortages and improved macro-economic drivers resulted in Irish property prices recovering to 78 per cent. of peak 2007 levels as of March 2018 (Source: CSO Residential Property Price Index, March 2018). The annual increase in the residential property price index for the years ended 31 December 2016 and 2017 was 9.0 per cent. and 12.3 per cent., respectively.

Personal spending has been increasing since 2013, as retail sales grew by 6.3 per cent., 3.4 per cent. and 7.2 per cent. in 2015, 2016 and 2017, respectively (Source: CSO: Retail Sales Index, December 2015, December 2016, December 2017). Also consumer confidence has been increasing, as the Consumer Sentiment Index increased from 39.6 in July 2008 to 108.1 in March 2018 (Source: ESRI Consumer Sentiment Index March 2018).
The following table presents the macro-economic indicators highlighted above and other relevant metrics for Ireland:

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<tbody>
<tr>
<td>GDP (constant prices (year-on-year per cent.)(2)</td>
<td>2.0</td>
<td>0.0</td>
<td>(1.1)</td>
<td>1.1</td>
<td>8.5</td>
<td>25.6</td>
<td>5.1</td>
<td>7.8</td>
<td>5.6</td>
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<tr>
<td>Unemployment (SUR) (per cent.)(2)</td>
<td>13.8</td>
<td>14.6</td>
<td>14.7</td>
<td>13.1</td>
<td>11.3</td>
<td>9.5</td>
<td>7.9</td>
<td>6.7</td>
<td>5.8</td>
</tr>
<tr>
<td>Inflation (Harmonised index of consumer prices) (per cent.)(2)</td>
<td>(1.6)</td>
<td>1.2</td>
<td>1.9</td>
<td>0.5</td>
<td>0.3</td>
<td>0.0</td>
<td>(0.2)</td>
<td>0.3</td>
<td>0.8</td>
</tr>
<tr>
<td>Base rate(4)</td>
<td>1.0</td>
<td>1.0</td>
<td>0.75</td>
<td>0.25</td>
<td>0.05</td>
<td>0.05</td>
<td>0.00</td>
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<tr>
<td>Domestic demand (year-on-year per cent.)(5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1.5)</td>
<td>4.9</td>
<td>8.0</td>
<td>14.1</td>
<td>—</td>
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<tr>
<td>Population (million)(6)</td>
<td>—</td>
<td>4.6</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4.8</td>
<td>—</td>
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<tr>
<td>Average age(6)</td>
<td>—</td>
<td>36.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>37.4</td>
<td>—</td>
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<tr>
<td>Investment (year-on-year per cent.)(2)</td>
<td>(14.9)</td>
<td>3.4</td>
<td>11.7</td>
<td>(5.4)</td>
<td>18.1</td>
<td>27.9</td>
<td>61.2</td>
<td>-22.3</td>
<td>8.5</td>
</tr>
<tr>
<td>Residential prices (year-on-year per cent.)(7)</td>
<td>(14.0)</td>
<td>(19.6)</td>
<td>(3.2)</td>
<td>6.5</td>
<td>17.9</td>
<td>7.1</td>
<td>9.0</td>
<td>12.3</td>
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<tr>
<td>New dwelling completions (000)(7)</td>
<td>n/a</td>
<td>7.0</td>
<td>4.9</td>
<td>4.6</td>
<td>5.5</td>
<td>7.2</td>
<td>9.9</td>
<td>14.5</td>
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</tbody>
</table>

Sources and notes:

(1) Forecasted figures.
(3) 2015 GDP figure was affected by certain one-off factors as described above.
(4) The European Central Bank.
(5) The European Commission.
(7) CSO New Dwelling Completions.

In January 2014, Moody’s restored Ireland’s sovereign credit rating to investment grade. Since the January 2014 rating upgrade, Ireland has been rated as investment grade by all three of the main ratings agencies.

The NTMA issued €8.25 billion of benchmark bonds during 2016 at a weighted average yield of 0.82 per cent. and a weighted average maturity of 10 years (as well as a 100-year note at a yield of 2.35 per cent.) and €8.75 billion of benchmark bonds during the first six months of 2017 at a weighted average yield of 1.3 per cent. and a weighted average maturity of 15 years. It also raised €609.5 million in April 2017 through the issuance of Ireland’s first-ever inflation-linked bond (Source: NTMA 2016 Annual Report and 2017 midyear update).

In line with its previous commitments to the Troika and the Stability and Growth Pact, the Irish Government is continuing to manage public finances prudently. A budget deficit of 1.9 per cent., 0.7 per cent. and 0.3 per cent. of GDP was achieved in 2015, 2016 and 2017, respectively. General Government debt as a percentage of GDP has declined from its peak level of 119.5 per cent. of GDP at the end of 2013 to 68.0 per cent. of GDP at the end of 2017 and is forecasted to be 66.0 per cent. at the end of 2018 (Source: NTMA – Government Finance Statistics, Department of Finance).

As Ireland has demonstrated the strength of its recovery across both macro-economic and fiscal indicators, the cost of borrowing for the Irish Government has fallen materially, with 10-year sovereign bond yields of approximately 0.9 per cent. as at May 2018 (Source: Bloomberg), down from a peak of over 14 per cent. in July 2011 (Source: NTMA Annual Report 2012).
3 CONCLUSION
The Group believes that the prevailing conditions in the Irish economy and, in particular, the Irish residential property market, underpin the significant continuing opportunity for the Group. A recovery in Irish residential property prices, particularly in Dublin, is ongoing due to an inadequate supply-side response to a renewal of demand for residential properties. The Group believes that it is well-positioned, and equipped with the necessary expertise, governance oversight and relationships, to contribute to addressing this imbalance and help satisfy the demand for residential properties by delivering them on land it owns itself (via Glenveagh Homes) or by entering into joint venture or other similar partnership arrangements with Irish State bodies, local authorities, approved housing bodies, pension funds or other institutional investors (including private rented sector investors) to deliver homes on lands owned by those parties (via Glenveagh Living).
PART III
INFORMATION ON THE GROUP

1 INTRODUCTION
The Group develops and builds starter, mid-size and executive and high-end homes (both houses and apartments) for the private residential market in Ireland, principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions, either for itself or on behalf of third parties. As at the Latest Practicable Date, the Group combines a land bank in Ireland with an NDV of approximately €3 billion with:

- Glenveagh Homes, an award winning developer with experience and expertise in the Irish property sector since 2003;
- GCL, an experienced asset advisor which principally served TIO RLF (an Irish residential property fund managed by Oaktree) from 2014 until IPO Admission; and
- Glenveagh Living, which is focused on the development of residential schemes through joint ventures and other partnership arrangements.

At or shortly after IPO Admission, the Group acquired 26 IPO Sites and since IPO Admission has acquired or contracted to acquire a further 16 Post-IPO Sites, including certain development rights. The Group’s principal activities are conducted through Glenveagh Homes and Glenveagh Living, which it considers to be complementary and synergistic residential delivery businesses.

Glenveagh Homes seeks, through a combination of its skills in sourcing, evaluating and acquiring land, site planning and development, constructing homes and marketing completed homes, to continue to scale its operational platform and solidify its position as a leading housebuilder in Ireland able to execute complex development projects targeting multiple segments of the residential home market. Glenveagh Homes intends to focus on large sites which will allow multi-year (4-6 years) delivery opportunities. Glenveagh Homes has expertise in multiple construction methods that enable it to offer a broad range of housing styles to satisfy most of the customer segments in the residential housing markets in the cities it focuses on, from social housing and affordable homes to executive and high-end homes.

Glenveagh Homes intends to target at least half of its homes at first-time buyers given the chronic demand and supply imbalance in the Irish residential housing market, although that approach may evolve over time as customer requirements change and market circumstances dictate.

Glenveagh Living’s strategic focus is on designing, developing and delivering residential solutions for institutional investors, social and affordable landlords, government entities and strategic landowners. Glenveagh Living aims to capitalise on the significant opportunity that exists in building rental communities and the requirement for strategic partnerships in segments such as mixed use residential/retail, social housing and affordable housing.

Glenveagh Living intends to augment its operations with joint venture and partnership arrangements to design, develop and deliver residential schemes for purchase by institutional investors, approved housing authorities and governmental and local authorities in Ireland. Glenveagh Living is also the Group’s delivery platform for Private Rental Sector ("PRS") projects, which are housing projects that governmental authorities promote by offering a range of financial incentives, such as by granting guarantees and other financial risk sharing incentives, in order to increase the supply of properties in the build-to-rent market. Glenveagh Living develops residential schemes for private sector investors in PRS projects. Since the IPO, the Group has assembled projects capable of supporting 1,850 PRS units.

With these two complementary businesses, the Group offers a platform that combines development sites in Ireland, principally in the Greater Dublin Area as well as in the Cork, Limerick and Galway regions (with an NDV of approximately €3 billion as at the Latest Practicable Date), and an award winning operational platform that has significant residential development experience and expertise and which has been involved in the building of homes in Ireland since 2003. The Group intends to continue to seek growth opportunities principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions, with the goal of being Ireland’s volume homebuilder.
2 THE TEAM
The Group is led by the Founders – John Mulcahy (Executive Chairman), Justin Bickle (CEO) and Stephen Garvey (COO) – who are seasoned executives with backgrounds in private equity, law, property development and agency and housebuilding. The Founders are supported by the Senior Management Team of Michael Rice (CFO), Shane Scully (MD, Glenveagh Living), Wesley Rothwell (CCO) and Diarmuid Leahy (CPO). The Founders and the Senior Management Team together comprise the Executive Committee.

The Founders have significant experience in both the housebuilding industry and associated sectors in Ireland and the UK, as well as other consumer facing sectors globally. John Mulcahy has over 40 years’ experience in the Irish property market. Among other things, he was chairman and CEO of Jones Lang LaSalle’s business in Ireland and a board member of NAMA, the body established by the Irish government to acquire distressed property loans from Irish banks. Justin Bickle is CEO of the Company and had previous experience working with the Group through his role as chairman of TIO ICAV. Justin has over 22 years’ senior level experience in the private equity, legal, finance and property fields. Stephen Garvey founded Glenveagh Homes in 2003 and has over 20 years’ experience in the Irish construction and property industry. Through his work with Glenveagh Homes and GCL, he has been involved in a number of leading residential development projects across the Greater Dublin Area. Each of the Founders is an Executive Director.

The Senior Management Team has significant knowledge of all aspects of housebuilding in Ireland, including, but not limited to, purchasing land and loans secured on land, planning and building regulations, and safety specifications, and has established relationships with land sellers, government authorities, construction firms and other key stakeholders in the Irish property market. The Founders and the Senior Management Team are also skilled in executing complex projects and undertaking joint ventures and other similar partnership arrangements across a number of property assets classes.

For more information on the Executive Committee, see Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus.

3 HISTORY
The Company was incorporated in Ireland on 9 August 2017 in anticipation of the IPO, which occurred in October 2017. The Company was incorporated under the name Glenveagh Properties Limited and was re-registered as a public limited company, with the name Glenveagh Properties Public Limited Company, on 13 September 2017. The Company's Existing Ordinary Shares were admitted to the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA, and to trading on Euronext Dublin's main market for listed securities and the London Stock Exchange's main market for listed securities, on 13 October 2017, at which time, the Company raised in excess of €550 million (before expenses and post the exercise of an over-allotment option), by way of the IPO.

At IPO Admission, the Company acquired the entire issued share capital of each of Glenveagh Contracting Limited (formerly known as Bridgedale Contracting Limited), Glenveagh Homes Limited (formerly known as Bridge Dale Homes Limited), Greystones Devco Limited and Braddington Developments Limited.

Glenveagh Homes was founded by Stephen Garvey in March 2003 and bought its first site in mid-2003 and its second site in early 2004. By the end of 2005, Glenveagh Homes had completed its first apartment development. During the financial crisis years of 2007 through 2012, Glenveagh Homes did not make any significant land acquisitions, but did maintain its construction operations and continued to work closely with Ulster Bank, a wholly-owned subsidiary of Royal Bank of Scotland plc, on developments financed with debt. With funding from Ulster Bank, Glenveagh Homes purchased its first site following the financial crisis at Ballyboughal near Dublin airport in 2012 and that site was subsequently fully developed and sold.

During the period 2015-2017, development began on four sites. BCL also began the sales process for the first tranche of homes in the flagship Marina Village, Greystones residential scheme in 2016. The development of these sites and identification of sites for the land acquisition pipeline continued during 2017. Greystones Devco was incorporated in July 2015.
and provided development management services to TIO RLF for the Marina Village, Greystones project from October 2015 to December 2017. Braddington was incorporated in November 2016 as a joint venture between Glenveagh Homes and a third party for the purposes of holding the entire issued share capital of Feathermist (itself incorporated in November 2016), the owner of the Group’s current site at Ballyboughal, Co. Dublin.

4 KEY STRENGTHS
The Group believes that it benefits from the following key strengths:

4.1 An established operating platform with a proven track record of delivering complex projects, either alone or in partnerships
The Group, principally through Glenveagh Homes, has successfully operated in the Irish new-build residential housing market since 2003. It traded through the economic downturn, the global financial crisis which began in 2007 and the subsequent collapse of the Irish property market. It was not wound-up, and none of its assets were acquired by NAMA. Following the recovery of the Irish economy, the Group, principally through Glenveagh Homes, substantially expanded its operations and delivered a number of residential developments on behalf of TIO RLF.

One of the Group’s projects is its flagship Marina Village, Greystones residential scheme in County Wicklow. This project is a public-private partnership involving, amongst others, Wicklow County Council (“WCC”) and has involved the largest marine engineering works in Ireland since the nineteenth century, resulting in the creation of a new harbour and marina at Greystones. There had been little to no development on the site for almost a decade until the Group became involved in 2015 and the Group’s role has been to construct a large residential development, which is being undertaken in various stages, and which is expected to have 276 homes upon completion, expected to be in 2021. As at the Latest Practicable Date, the Group had 218 units under construction in Marina Village. Glenveagh Homes won the 2016 KPMG Irish Independent Property Industry Excellence Awards for Community Benefit Award and the 2016 Panasonic Pro Award for Best European Residential Project for this project and was shortlisted for the 2017 Residential Project of the Year Award at the Irish Construction Industry Awards. For more information about Marina Village, Greystones, see section 6.2 of Part III (Information on the Group) of this Prospectus.

The Executive Committee has established relationships with private equity sellers in Ireland based on their experience in the Irish housing market and globally. Furthermore, through its work in the Greater Dublin Area, the Group has established relationships with sub-contractors, with approved housing authorities (such as Clúid Housing), with governmental and local authorities (such as NAMA and WCC), with property and real estate consultancies (such as Savills, CBRE, Knight Frank and Cushman & Wakefield) and with construction companies (such as Bennett Group and Sisk group). Each of these stakeholders has an important role to play in the development cycle of property and the Group is well-placed to negotiate and work with them over the long term. The Group believes that it can capitalise on this expertise in construction and development to deliver a substantial number of high-quality homes through Glenveagh Homes and Glenveagh Living.

4.2 Attractive land bank in the supply-constrained Greater Dublin Area and other areas and a pipeline of land acquisition opportunities
The Group is well-positioned to take advantage of the imbalance between supply and demand for housing in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions. The Group selected the Existing Sites and the Pipeline Sites using an acquisition methodology that it has honed over several years and, as such, believes that the Existing Sites represent an attractive and diverse land bank that the Group can use to develop residential housing once appropriate planning permissions (where not already in place) have been obtained, which the acquisition of some or all of the Pipeline Sites would further enhance. The Existing Sites have an NDV of approximately €3 billion and are expected to be capable of delivering 10,119 units as at the Latest Practicable Date (subject to planning). The majority of the Existing Sites and the Pipeline Sites are within commuting distance of Dublin city centre and are well connected via local transport links, thereby increasing the attractiveness of residential housing on such sites.
Using the same acquisition methodology, the Group has also identified the Potential Sites, which are actionable land acquisition opportunities fitting within the parameters of the Group's business plan, and which the Group believes have a reasonable chance of being pursued successfully, and are either already available or are expected to become available for sale over the next 12 months. For more information on the Potential Sites, see section 6.4 of Part III (Information on the Group) of this Prospectus.

4.3 Experienced and proven senior management with a strong track record
The Group benefits from a highly experienced leadership and management team with extensive experience, established relationships with industry participants and well-regarded local reputations. Each of the Founders also has relationships with participants in, and/or experience of, housing markets outside of Ireland (for example, Justin Bickle's extensive experience in the UK). Furthermore, the Executive Committee has experience in evaluating and developing mixed use schemes with national and local agencies which may be of particular relevance for the Group’s residential development partnership model adopted through Glenveagh Living. Shane Scully, the MD of Glenveagh Living, was previously involved in originating and executing joint ventures in respect of combined office and residential portfolios.

4.4 Well-capitalised housebuilder
One of the barriers to entry in the housebuilding industry is that a prospective housebuilder requires a significant amount of funding to pay for acquisitions of sites and the costs of development. The Group believes that it is now a well-capitalised housebuilder with access to sufficient funding to scale the business significantly, irrespective of the Capital Raise. The Group is only the second significant Ireland-focused listed housebuilder (the other being Cairn Homes PLC, which has a target run rate of completions of between 1,300 and 1,400 units per annum from 2020 (Source: Cairn Homes PLC annual report, 2017)), representing approximately five per cent. of the Group’s current estimate of housing demand in Ireland. The Group’s listed status gives it access to opportunities to obtain further funding that it believes are unavailable to most other unlisted participants in the Irish residential housing market. Provided that homes expected to be built on the Existing Sites and any acquired Potential Sites can be sold in line with the Group’s internal financial metrics, including minimum gross margin and ROCE thresholds, the Group expects that it will have sufficient resources to continue acquiring and developing other sites. The Group has also entered into the Revolving Credit Facility with a syndicate of domestic and international banks, which provides greater working capital flexibility. The Group’s target is that total borrowings should not exceed 25 per cent. of the Group’s consolidated net assets at the time the debt is incurred.

4.5 Flexibility in providing innovative homes for different market segments
The Irish housebuilding market is characterised by housebuilders who typically target a single segment of the market and build homes using a single construction method (for example, masonry). The Group targets a number of different segments of the market, primarily first-time buyers but also those with other needs (for example, people looking to buy a bigger home). The Group also has the knowledge, experience and expertise in multiple construction methods to be able to construct homes from different materials and in different styles. Some of its developments (such as Cois Glaisín, Navan, Co. Meath) are constructed with masonry, some (such as Taylor Hill, Balbriggan and Proby Place, Blackrock) with timber frames and some, such as those used for social and affordable homes, may be constructed with rapid build steel frames. Which construction method is used depends on various factors, including the target market and therefore target sales price of the homes, the costs of each method, the availability of workers with the necessary skills for the relevant project and which construction method helps underpin the highest ROCE. The Group’s flexibility permits it to construct the right homes in the right locations at the right price point for a broad spectrum of potential buyers.

The Group plans further diversification through the Glenveagh Living business focusing on partnerships and joint ventures to design, develop and deliver residential schemes for purchase by institutional investors, approved housing authorities and governmental and local authorities in Ireland. Glenveagh Living is also the Group’s delivery platform for PRS
accommodation and build-to-rent schemes for institutional investors. The Group believes that Glenveagh Living provides a differentiated offering compared to other listed and private residential developers, thereby contributing to resilience and risk diversification across the property industry cycle. The Group believes that any returns from Glenveagh Living, because the developments undertaken by Glenveagh Living are typically less capital intensive than those undertaking by Glenveagh Homes and should create annuity-like revenue streams, will assist significantly in the Company achieving its long-term ROCE targets once scale is achieved. For more information see Section 5 of Part III (Information on the Group) of this Prospectus.

4.6 A scalable operating model to deliver quality homes for attractive returns

The Group’s operating model for building homes is being scaled up. The Group expects to have commenced the construction of approximately 800 units in 2018 which demonstrates its ability to quickly scale the business and also deliver a significant number of residential units on an annual basis. The key to the scalability of the Group’s operations is that the Group has an organisational structure in place which draws on the expertise and talent of approximately 210 employees of its own and its network of approximately 970 external contractors (each number being as at the Latest Practicable Date). The Group has a developed supply chain to provide materials and equipment for its developments. The Group also has in place proven, rigorous land assessment, design and construction methodologies. The Group believes these methodologies will assist the Group to meet the ROCE and other financial targets it has set going forward.

While significant progress has been made since IPO in building out the team (as at the Latest Practicable Date, approximately 125 new employees have been hired since the IPO, approximately 80 per cent. of which have been in the Group’s construction, health and safety and commercial departments). The Group expects to continue to hire additional personnel to assist with the expansion of the Group’s operations over time. The Group intends to recruit additional construction directors to help oversee the Group’s developments and, as the need arises, a number of other individuals to fill roles at various stages of the construction process, as well as to seek to expand its network of contractors.

4.7 Experience in obtaining planning permission and residential zoning designation

The Group has a dedicated in-house team, currently headed by Head of Planning Chris McGarry, which is responsible for providing all planning advice during the land acquisition process, and acquiring planning permissions, for sites within the control of both Glenveagh Homes and Glenveagh Living (the “Planning Team”). The Planning Team also provides strategic advice to the Group on emerging Government policy and legislation, such as the recent Government Guidance on Design Standards for New Apartments. Chris joined the Group post IPO and has extensive knowledge and expertise from his time as Head of Planning in NAMA. This appointment has increased further the team’s significant planning expertise and, in addition to its dealings with planning consultancies and other related entities, has supplemented its already strong relationships with local authorities and An Bord Pleanála, the Irish planning appeals board. The Group has achieved planning approvals for a total of 1,982 units since November 2014 (as at the Latest Practicable Date), which included approval for 6 sites with more than 100 units, and a 95 per cent. success rate for achieving planning permission, with 38 planning applications approved out of 40 submissions. The Group has also achieved unit number increases and improved unit mixes through its successful planning applications. At present, the Planning Team is engaging with planning authorities at pre-application stage for amendments to previously granted permissions (to refine the housing typology and increase density where appropriate), and for some 1,650 new homes within prospective schemes which will be processed via the Strategic Housing Development legislation.

The Group’s experience in planning matters means it is willing, where appropriate, to acquire land without the necessary zoning and planning permissions in place, giving it an advantage in acquiring sites for development and maximising its potential to realise returns. For example, Herbert Hill, Dundrum, was acquired by TIO RLF without planning permission and the Group was successful in obtaining permission for a 90-unit scheme. The purchase price for land which does not have planning permission for residential development, or is not zoned as residential, is typically lower than the price of a comparable site that is ready for residential
development. Consequently, although the site cannot be developed as quickly as if the relevant zoning and permissions were in place, such a site has the potential for development at a greater gross margin and a higher ROCE.

The Group believes that it is well placed to achieve a high success rate with its applications for the Existing Sites and any Potential Sites it acquires that currently lack suitable full planning permission or are currently not zoned for residential use, and that it will continue to achieve success with respect to planning applications for sites that the Group acquires in the future. For more information about the operations of the Planning Team, see section 7.2 of Part III (Information on the Group) of this Prospectus.

5 STRATEGY

The Group seeks to become a leading housebuilder in Ireland. To achieve this goal, the Group is focused on the following key strategic priorities:

5.1 Continue to assemble and maintain a quality land bank capable of fulfilling the Group’s long-term business plan

The Group plans to maintain a rolling five-to-seven-year supply of land based on its long-term target run rate for completions of approximately 2,000 units per year, resulting in a target land bank of up to 14,000 units. The Group believes this plan would provide it with the potential to achieve a steady revenue stream in a market which has historically been cyclical and subject to periods of severe imbalance between demand and supply.

The Group selected the Existing Sites because it believes that these sites together have the potential to generate sustainable profit over the long term for the Group. The Group believes that approximately 10,119 homes could be built on the Existing Sites if the Group is able to acquire the requisite residential zoning and planning permissions (please see section 6.3 of this Part III (Information on the Group) of this Prospectus in relation to the planning status of the Existing Sites).

The Group has also identified the Potential Sites and will seek opportunities to purchase these and additional sites which would allow the Group to meet its target of a five-to-seven year supply of land based on the long-term target run rate for completions. The Group will also seek to acquire strategic land that, in the Group’s view, is likely to be granted planning permission within an estimated timeframe through negotiating an option agreement or conditional contract. By doing so, the Group hopes to be able to acquire property at prices that the Group believes present greater value to the Group.

In assembling its land bank, the Group has used, and intends to continue to use, an approach to site selection that focuses on certain key criteria as follows:

- Location – developing in attractive locations where the demand supply imbalance is most chronic.
- Margins – a focus on achieving attractive margins in line with projections.
- Infrastructure – the availability of infrastructure, including site services and transportation (rail and road).
- Quick turnaround of land bank – seeking early delivery of units for the years 2018 to 2020.

This approach has been developed by members of the Executive Committee over several years of evaluating and then executing site acquisitions.

All sites are evaluated on the basis of these key criteria and the Group tests each proposed site acquisition rigorously for the potential to generate its targeted returns. The Group believes that the robustness of its site evaluation and modelling of potential returns, together with a rigorous focus on ROCE, will assist it in assembling and maintaining a high-quality land bank and maintaining discipline in relation to land acquisition price.

By targeting a five- to seven-year land portfolio, the Group has greater flexibility to acquire longer-term strategic development sites which may not currently be zoned for residential use. The Group’s aim is to assemble this strategic land portfolio while also ensuring that its short- to medium-term targets are met through the acquisition of sites with full planning permission or, at a minimum, sites that are already zoned residential. The longer-term strategic land acquisitions are expected to generate greater returns for the Group, including gross margin
and ROCE, due to the significantly lower purchase price, as a result of the land not being zoned residential prior to acquisition. The Group believes that risks associated with this strategy are reduced because of the Group’s extensive selection and approval criteria as well as the Group’s Planning Team, which has a proven track record in bringing sites through the planning process.

5.2 **Continue to scale the Group’s housing delivery operations consistent with its business plan and targets**

Having regard to the significant business opportunity to deliver homes at a favourable point in the economic cycle, the Group is scaling up its operations progressively, having set itself a target of signing and completing at least 1,000 homes per year by 2020, up from 193 homes signed and completed in 2017, and then at least 2,000 homes per year long-term on a sustainable basis. In 2018, the Group will seek to sign and complete at least 250 homes; in 2019, 725 homes; in 2020, 1,000 homes; in 2021, 1,400 homes; and in 2022, 1,700 homes (in each case, excluding potential opportunities through Glenveagh Living).

The Group believes that it has a well-formed organisational structure with clear reporting lines and that it will be able to engage a sufficient number of employees and contractors to help it to scale up its operations over time in a manner consistent with its business plan and financial targets. Further, the Group utilises offsite construction methodologies, where possible, specifically entering into supply agreements with a number of timber frame suppliers, to mitigate reliance on personnel or specific trades such as masons and bricklayers, to assist in providing regular and predictable supply of residential units and to speed up the construction process. As at the Latest Practicable Date, approximately 75 per cent. of the Group’s sites utilised timber frames. See section 7 of this Part III (Information on the Group) of this Prospectus for more information about the Group’s operations.

5.3 **Strengthen reputation for product and delivery innovation, with Glenveagh Living becoming Ireland’s residential joint venture partner of choice**

The Group has a track record of product and delivery innovation in the Irish residential property market (for more information, see section 4.1 of Part III (Information on the Group) of this Prospectus). Certain members of the Executive Committee and certain other members of the Board also have relationships with participants in, and/or experience of, housing markets outside of Ireland (particularly in the UK). Whereas the housebuilding industry in Ireland is currently characterised by a large number of local builders operating on a small scale with limited funding, the UK housebuilding industry is dominated by a handful of large institutional (and publicly listed) housebuilders. The Group intends to draw on its knowledge of the housebuilding industry in the UK and in continental Europe to construct homes in Ireland on a more efficient and cost-effective basis and to offer innovative and efficiently-designed homes in areas where, in the view of the Board, the need and consequential opportunity is greatest.

In addition to its build-for-sale operations, the Group, through Glenveagh Living, undertakes project work through joint venture or similar partnership arrangements with private and public landowners (including Irish state bodies, local authorities and NAMA) to design, develop and deliver mixed tenure residential housing schemes in Ireland. These projects can take various forms, each with a distinct financial and risk sharing profile, each approved by the Executive Committee and the Board, where necessary. These investments may be conducted through the use of special purpose vehicles or joint venture companies whereby Glenveagh Living would contribute capital, the joint venture partner, such as NAMA or Sigma Retail Partners, would contribute land and both parties would share the resulting profits. As a portion of the capital needed to carry out such projects is likely to be contributed by third parties, the Group would typically be allocating proportionately less capital to such projects than to its own developments carried out through Glenveagh Homes, on a per project basis. The Group expects that having the flexibility of implementing the lower capital model of Glenveagh Living will lower the overall capital requirements of the Group, deliver strong ROCE, provide diversification and resilience across the economic cycle, reduce associated financing and site concentration risk and provide a differentiated offering compared to its listed and private competitors in Ireland. Glenveagh Living focuses predominantly on residential development schemes (including designing, developing and delivering private rental and build to rent schemes). However, if a proposed project is a mixed-use project (e.g. residential and commercial or mixed-use residential and commercial).
commercial), the Group may still choose to participate and bring in a specialist operational partner for the non-residential component. Consequently, the Group believes that operating through joint ventures or similar partnership arrangements with public and private market participants will enable it to access a wider range of development opportunities in addition to its build-for-sale work (through Glenveagh Homes).

The MD of Glenveagh Living, working closely with the other members of the Executive Committee, intends to build on his relationships, expertise and track record to facilitate joint venture and partnership opportunities for the Group through Glenveagh Living. For an example of the type of partnership arrangements which the Group intends to pursue through Glenveagh Living, please refer to the description of Marina Village, Greystones, in section 6.2 of this Part III (Information on the Group).

5.4 **Maintain consistent and disciplined focus on returns and margins**

Through its work with TIO RLF, the Group developed a consistent and disciplined focus on margins and returns which has been tried and tested in purchasing 42 sites (as at the Latest Practicable Date) and representing a total NDV of approximately €3 billion. Using its key criteria (as described above), the Group considers a range of different factors, such as the zoning and planning status of the site, the potential type of home to be built on the site, the quality of the area, the scale of infrastructure and services required and the range and quality of amenities in the nearby area. The Group will seek to achieve average selling prices of between €310,000 and €340,000 in 2018, and between €340,000 and €390,000 in both 2019 and 2020, on the Existing Sites on which construction has begun or that have full planning permission. See the risk factor “The Group may be unable to achieve its ROCE, gross margin and average sale price targets and its estimated NDV for a site” and section 5 in “Presentation of Information” for further details. In addition, since IPO, the average site cost (excluding transaction costs and stamp duty) per unit has fallen by approximately 16 per cent. from approximately €56,401 to approximately €47,541, the site cost as a percentage of NDV has fallen by approximately 27 per cent. from approximately 22 per cent. to approximately 16 per cent. and the average site size (in units) has increased by 260 per cent. from 121 units to 436 units.

On a Group-wide basis, once it achieves scale (that is, developing at least 1,000 units per year, which it will seek to achieve by 2020) the Group intends to focus on ROCE as its key performance metric, with the long-term target for ROCE being at least 25 per cent. on a Group-wide basis. The Group will seek to achieve a gross margin of at least 20 per cent. once the Group achieves scale, with the gross margins being lower in the prior years as the Group grows its business and as a result of the anticipated site product mix. See the section entitled “Presentation of Information” for further discussion of these metrics.

5.5 **Become Ireland’s leading residential delivery platform**

The Group believes that it can benefit from the imbalance between supply of, and demand for, housing in Ireland. For more information about this imbalance, see Part II (Industry Overview) of this Prospectus. There is currently only one other substantial listed Ireland-focused housebuilder and only a handful of privately-held housebuilders have access to sufficient debt and/or equity funding to produce a significant number of completed units on an ongoing basis. As a result, the Group believes that as a housebuilder with access to permanent capital to purchase and develop sites, it has a competitive advantage over many existing market participants in meeting the existing demand for housing and the potential future demand that may be generated by favourable economic and demographic conditions. The Group intends to purchase and fund a portion (as necessary) of the development of the Potential Sites using the Net Proceeds and a portion of the balance of the remaining IPO Proceeds. The Group intends to use the Revolving Credit Facility to finance its working capital and, in the short-term, to use the funds from completed sites to repay any borrowings under the Revolving Credit Facility as necessary. The Group believes that it can obtain debt at favourable rates and it may seek opportunities to fund future development out of additional debt facilities.

The Group believes that it can position itself to make consistent returns given the current nature of the property market in Ireland, while remaining diversified and capable of attracting homeowners from other market segments in addition to buyers of starter-homes.
Although the Group currently is principally focused on the Greater Dublin Area, as well as on the Cork, Limerick, and Galway regions, it will also consider acquiring and developing sites on a selective basis in other cities and regions if it believes it can develop those sites in line with its strategic and financial targets.

6 DEVELOPMENTS

6.1 Approach

The Group has the ability to develop and build different styles of houses and apartments to attract different types of buyers. The Group, through Glenveagh Homes, targets the segments of the new-build residential housing market described in the table below, and also expects to deliver broadly similar homes through Glenveagh Living. The information given below is illustrative only and the price ranges will depend on the location of the developments as well as the product type, with the price points typically being substantially higher in prime areas closer to Dublin than in other parts of the commuter belt:

<table>
<thead>
<tr>
<th>Illustrative percentage of output</th>
<th>First-time buyers</th>
<th>Social/affordable(1)</th>
<th>Downsizers</th>
<th>Trader uppers</th>
<th>Executive/high end</th>
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<td>Home type</td>
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<td>1, 2, 3 bed</td>
<td>1, 2, 3 bed</td>
<td>3, 4+ bed</td>
<td>4+ bed</td>
</tr>
<tr>
<td></td>
<td>Approx €220-450k</td>
<td>Approx €220-275k</td>
<td>Approx €400-750k</td>
<td>Approx €450-750k+</td>
<td>Approx €750k+</td>
</tr>
</tbody>
</table>

(1) Irish law places obligations on developers in relation to social housing, for example, requiring them to make a proportion of the units in any development of 10 or more units in size available for social housing (see “Regulatory” section 1.6 of Part II (Industry Overview) of this Prospectus for more information). The method for calculating the price of units transferred to a local authority to comply with the social housing obligation is prescribed by law. In addition to fulfilling such obligations, the Group may choose to work on developments comprised entirely of social and affordable homes where it would be economically attractive to do so (for example, because the alternative would be to build other homes which would not generate a similar level of return for the relevant site).

6.2 Recent and current developments

The Group has already proven itself capable of constructing homes to meet the various requirements of customers. As at the Latest Practicable Date, the Group is actively developing the following 12 sites which have an aggregate NDV of approximately €815 million, which reflects management estimates and should not be viewed as a management forecast:

<table>
<thead>
<tr>
<th>Site</th>
<th>County</th>
<th>Site cost(1) (£m)</th>
<th>Potential Units (subject to planning)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marina Village, Greystones(3)</td>
<td>Wicklow</td>
<td>43</td>
<td>276</td>
</tr>
<tr>
<td>Cois Glasin, Navan</td>
<td>Meath</td>
<td>13</td>
<td>274</td>
</tr>
<tr>
<td>Herbert Hill, Dundrum</td>
<td>Dublin</td>
<td>13</td>
<td>90</td>
</tr>
<tr>
<td>Holsteiner Park, Clonee</td>
<td>Meath</td>
<td>3</td>
<td>16</td>
</tr>
<tr>
<td>Taylor Hill, Balbriggan</td>
<td>Dublin</td>
<td>31</td>
<td>610</td>
</tr>
<tr>
<td>Cluain Adain, Navan</td>
<td>Meath</td>
<td>7</td>
<td>246</td>
</tr>
<tr>
<td>Proby Place, Blackrock</td>
<td>Dublin</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>Ballyboughal</td>
<td>Dublin</td>
<td>5</td>
<td>57</td>
</tr>
<tr>
<td>Knightgate, Rush</td>
<td>Dublin</td>
<td>9</td>
<td>129</td>
</tr>
<tr>
<td>Maplewoods</td>
<td>Cork</td>
<td>2</td>
<td>131</td>
</tr>
<tr>
<td>Shrewsbury Road</td>
<td>Dublin</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>Donabate</td>
<td>Dublin</td>
<td>45</td>
<td>566</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>193</strong></td>
<td><strong>2,425</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding transaction costs and stamp duty. Rounded to the nearest million Euros
(2) The Group did not acquire the land itself but it acquired rights associated with the land.
The Group monitors these sites from a gross margin perspective, and additionally believes that these sites have the potential to generate ROCE at the combined level that the Group is targeting, once at scale.

Sales activity has now commenced on six sites, being Marina Village, Cois Glaisin, Holsteiner Park, Taylor Hill, Cluain Adain, and Proby Place, with a further two sites expected to launch later in 2018. Glenveagh Homes expects to have commenced the construction of approximately 800 houses and apartments during 2018.

Examples of current developments by the Group are set out below.

**Taylor Hill, Balbriggan (Starter homes)**
This site focuses on first-time buyer homes and is located in Balbriggan, North County Dublin. The development comprises 2 and 3 bedroom terraced houses, 3 and 4 bedroom semi-detached houses and 4 bedroom detached houses with selling prices being, and expected to be in the future, in the range of €245,000 to €360,000. This project will be built in a number of phases, with phase one including 135 units. From phase one, 64 units have already been signed or reserved. The total number of homes, across all phases, is expected to be 610. The site is expected to be long term development with the likely completion date in 2024. The site is the combination of land formerly owned by TIO and an adjoining site which was acquired by the Group post IPO.

**Marina Village, Greystones (Flagship residential development)**
This site is a coastal development located beside the marina in Greystones with clear views of the Irish Sea to the east and the Wicklow Mountains to the west. This development involves the construction of homes on land adjacent to the marina in Greystones (which was constructed in and around 2008). The site has planning permission for 269 residential homes (being 54 houses and 215 apartments). As at the Latest Practicable Date, 218 homes are under construction. The selling prices of homes are in the range of €450,000 to over €1 million and are expected to remain in this range in the near future. The site is expected to be completed in 2021.

For more information about the contractual arrangements under which Glenveagh Homes acquired the rights related to this development and the acquisition of Greystones Devco, please see section 9 of Part XI (Additional Information) of this Prospectus.

**Proby Place, Blackrock (Executive/high-end)**
This site comprises a development of 2, 3, 4 and 5 bedroom semi-detached homes. Proby Place is close to a number of schools, restaurants, shops and beaches. The development is also close to major transport routes. The selling prices of homes are, and are expected to be in the future, in the range of €1 million to €1.3 million with 4 units already sold or reserved as at the Latest Practicable Date. This site is expected to be completed in 2019.

**Herbert Hill, Dundrum (Dublin apartments)**
This site comprises apartments suitable for young couples and small families working in central Dublin and is located in the centre of Dundrum immediately adjacent to Dundrum Town Centre, one of the largest shopping centres in Ireland, which was acquired in 2017 from NAMA by Allianz and Hammerson. The total number of apartments in the development is expected to be 90. The site has a light rail tram station situated beside it (known in Ireland as the LUAS tram system) and has convenient links to the M50 and N11 roads, which would allow homeowners quick access to Dublin by car. Sales on this site have not yet commenced but it is scheduled to be completed in the first quarter of 2019. Glenveagh Homes continues to evaluate its options for the site following reverse enquiries from certain institutional investors.
6.3 **Existing Sites**

There are 42 Existing Sites, comprising the IPO Sites and the Post-IPO Sites, as described below.

6.3.1 **IPO Sites**

The Group acquired 26 sites at or shortly after IPO Admission, comprising 14 sites acquired from TIO RLF and 12 sites acquired from third party sellers (the “IPO Sites”). The IPO Sites listed below have an aggregate NDV of approximately €860 million, which reflects management estimates and should not be viewed as a management forecast:

<table>
<thead>
<tr>
<th>Site</th>
<th>County</th>
<th>Cost (approx. €’m)</th>
<th>Potential Units (subject to planning)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marina Village, Greystones</td>
<td>Wicklow</td>
<td>43</td>
<td>276</td>
</tr>
<tr>
<td>Cois Glaisín</td>
<td>Meath</td>
<td>13</td>
<td>274</td>
</tr>
<tr>
<td>Herbert Hill, Dundrum</td>
<td>Dublin</td>
<td>13</td>
<td>90</td>
</tr>
<tr>
<td>Holsteiner Park</td>
<td>Meath</td>
<td>3</td>
<td>16</td>
</tr>
<tr>
<td>Taylor Hill, Balbriggan</td>
<td>Dublin</td>
<td>8</td>
<td>135</td>
</tr>
<tr>
<td>Cluain Adain</td>
<td>Meath</td>
<td>7</td>
<td>246</td>
</tr>
<tr>
<td>Blessington</td>
<td>Wicklow</td>
<td>8</td>
<td>140</td>
</tr>
<tr>
<td>Keatingstown, Rocky Road</td>
<td>Wicklow</td>
<td>8</td>
<td>350</td>
</tr>
<tr>
<td>Proby Place</td>
<td>Dublin</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>Maplewoods</td>
<td>Cork</td>
<td>2</td>
<td>131</td>
</tr>
<tr>
<td>Ballyboughal</td>
<td>Dublin</td>
<td>5</td>
<td>57</td>
</tr>
<tr>
<td>Chester Beatty, Shrewsbury Road</td>
<td>Dublin</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>Keatingstown, Burkeen Road</td>
<td>Wicklow</td>
<td>5</td>
<td>120</td>
</tr>
<tr>
<td>Quinn’s Cross</td>
<td>Limerick</td>
<td>1</td>
<td>230</td>
</tr>
<tr>
<td>Castleredmond</td>
<td>Cork</td>
<td>2</td>
<td>240</td>
</tr>
<tr>
<td>Great Connell Abbey Stud</td>
<td>Kildare</td>
<td>2</td>
<td>180</td>
</tr>
<tr>
<td>Foxrock(4)</td>
<td>Dublin</td>
<td>6</td>
<td>28</td>
</tr>
<tr>
<td>Delgany</td>
<td>Wicklow</td>
<td>3</td>
<td>33(5)</td>
</tr>
<tr>
<td>Blackcastle</td>
<td>Meath</td>
<td>7</td>
<td>180</td>
</tr>
<tr>
<td>Church Lane</td>
<td>Wicklow</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Old Connaught Avenue</td>
<td>Wicklow</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Parson Street</td>
<td>Kildare</td>
<td>3</td>
<td>100</td>
</tr>
<tr>
<td>Opposite Train Station, Bray</td>
<td>Wicklow</td>
<td>2</td>
<td>70</td>
</tr>
<tr>
<td>Castleknock Golf Club(3)</td>
<td>Dublin</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>Hilltown, Clonee</td>
<td>Meath</td>
<td>2</td>
<td>40</td>
</tr>
<tr>
<td>Kiladoon, Celbridge</td>
<td>Kildare</td>
<td>2</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>177</strong></td>
<td><strong>3,144</strong></td>
</tr>
</tbody>
</table>

(1) Excluding transaction costs and stamp duty. Rounded to the nearest million Euro.
(2) Potential units assumes that the Group can obtain the requisite planning permission.
(3) The Group believes that there is significant potential for an increase in the number of units subject to obtaining appropriate planning consent.
(4) The Group has taken over a claim brought by TIO RLF in the High Court against the owner of certain land adjoining The Birches, Foxrock, Co. Dublin in relation to the alleged trespass by the adjoining landowner. To the extent the Group is not successful in the claim, an alternative route is expected to be required for surface water discharge, which may be subject to an additional planning application. The Group does not expect that any re-routing of the surface water discharge would affect the number of potential units at the site.

(5) Comprising 32 residential units and one commercial unit.

(6) The Group did not acquire the land itself but it acquired rights associated with the land. These arrangements are explained in more detail in sections 4.1 and 6.2 of Part III (Information on the Group) of this Prospectus.
6.3.2 Post-IPO Sites

Since IPO Admission, the Group has acquired or contracted to acquire 16 sites including the 3 sites that were the subject of exclusivity arrangements at IPO Admission (the “Post-IPO Sites”). The Post-IPO Sites have an NDV of approximately €2.12 billion as at the Latest Practicable Date, which reflects management estimates and should not be viewed as a management forecast. As at the Latest Practicable Date, the additional land bank assembled since IPO is as follows, which were acquired for a total cost of approximately €332 million (excluding stamp duty and acquisition costs):

<table>
<thead>
<tr>
<th>Site</th>
<th>County/Area</th>
<th>Cost (approx. €m)</th>
<th>Potential Units (subject to planning)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glenveagh Homes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balbriggan</td>
<td>Dublin</td>
<td>22</td>
<td>475</td>
</tr>
<tr>
<td>Millennium Park, Naas</td>
<td>Kildare</td>
<td>21</td>
<td>530</td>
</tr>
<tr>
<td>Rush</td>
<td>Dublin</td>
<td>9</td>
<td>129</td>
</tr>
<tr>
<td>Hollystown Golf Club</td>
<td>Dublin</td>
<td>14</td>
<td>195</td>
</tr>
<tr>
<td>Citywest(4)</td>
<td>Dublin</td>
<td>12</td>
<td>175</td>
</tr>
<tr>
<td>Donabate (2 sites – East and West)</td>
<td>Dublin</td>
<td>45</td>
<td>566</td>
</tr>
<tr>
<td>Dunboyne</td>
<td>Meath</td>
<td>32</td>
<td>664</td>
</tr>
<tr>
<td>Stamullen</td>
<td>Meath</td>
<td>8</td>
<td>205</td>
</tr>
<tr>
<td>Cork Docklands(3)(5)</td>
<td>Cork</td>
<td>Confidential</td>
<td>1,000</td>
</tr>
<tr>
<td>Project Bill(3)(6)</td>
<td>Greater Dublin Area</td>
<td>Confidential</td>
<td>430</td>
</tr>
<tr>
<td>Project Hector(3)(7)</td>
<td>Greater Dublin Area</td>
<td>Confidential</td>
<td>700</td>
</tr>
<tr>
<td>Bray</td>
<td>Wicklow</td>
<td>2</td>
<td>56</td>
</tr>
</tbody>
</table>

| Glenveagh Living              |               |                   |                                       |
| East Road                     | Dublin        | 42                | 450                                   |
| The Square, Tallaght(8)       | Dublin        | 10                | 500                                   |
| Gateway Retail Park(9)        | Galway        | 3                 | 250                                   |
| Castleforbes(9)               | Dublin        | 61                | 650                                   |

Total 6,975

(1) Excluding transaction costs and stamp duty. Rounded to the nearest million Euro.

(2) Potential units assumes that the Group can obtain the requisite planning permission.

(3) The individual cost of the site is confidential. For further information regarding the acquisition, see Note 5 to the unaudited pro forma balance sheet of the Group as at 31 March 2018 set out in Part VIII (Unaudited Pro Forma Financial Information) of this Prospectus.

(4) The Group has contracted to acquire the Citywest site. Completion of the acquisition is conditional on registration of the underlying security to which the property being disposed of is subject. Completion is to occur 14 days after all conditions are satisfied. The long-stop date in relation to the acquisition is 31 July 2019. For further information regarding this acquisition, see Note 21 to the unaudited condensed consolidated financial statement of the Group as at and for the three months ended 31 March 2018 set out in Part VI (Historical Financial Information) of this Prospectus.

(5) The Group has contracted to acquire the Cork Docklands Site. Completion of the acquisition is conditional on the removal of a restrictive covenant in relation to industrial use. The long-stop date in relation to the acquisition is 31 December 2018. For further information regarding this acquisition, see Note 5 to the unaudited pro forma balance sheet of the Group as at 31 March 2018 set out in Part VIII (Unaudited Pro Forma Financial Information) of this Prospectus.

(6) The Group has conditionally contracted to acquire the Project Bill Site. For further information regarding this acquisition, see Note 5 to the unaudited pro forma balance sheet of the Group as at 31 March 2018 set out in Part VIII (Unaudited Pro Forma Financial Information) of this Prospectus.

(7) The Group has conditionally contracted to acquire the Project Hector Site. This site was acquired by the Group out of a receivership process which is currently being challenged by the mortgagor. If the mortgagor is successful in its challenge to the appointment of the receiver, the seller of the site would be obligated to refund the purchase price to the Group. For further information regarding this acquisition, see Note 5 to the unaudited pro forma balance sheet of the Group as at 31 March 2018 set out in Part VIII (Unaudited Pro Forma Financial Information) of this Prospectus.

(8) Development rights only, acquired pursuant to the APSA.

(9) On 9 July 2018, the Group acquired the Castleforbes Loan and Bulwark Limited, which owns certain common areas and roads at Castleforbes Business Park. This was an acquisition of a loan asset and the figures above are provided on the assumption that the Group will be able to take ownership of the site through exercise of the underlying security. For further information regarding these acquisitions, see Note 4 to the unaudited pro forma balance sheet of the Group as at 31 March 2018 set out in Part VIII (Unaudited Pro Forma Financial Information) of this Prospectus.

* Amalgamated with the Balbriggan IPO Site to give a total NDV of €152 million for 610 units.
In addition to the Post-IPO Sites, the Group has also entered into a binding contract for the acquisition of certain land in the Greater Dublin Area, completion of which is subject to certain conditions being met relating to the land being rezoned for residential development (the “Conditional Contract”). The final purchase price under the Conditional Contract is variable with a minimum purchase price of approximately €15 million (excluding transaction costs and stamp duty) and a maximum purchase price of €36 million (excluding transaction costs and stamp duty), subject to the above conditions. In the event that certain minimum conditions are not met, the Conditional Contract will terminate and the deposit of €100,000 paid by the Group will be refunded.

6.4  **Potential Sites**

The Group believes that there is a €5 billion addressable land market in Ireland for potential acquisition and/or joint venture or partnership opportunities through 2022. From this addressable land market the Group:

- is actively pursuing the potential acquisition of the Pipeline Sites that are either in exclusivity, under active negotiation, or are listed on the market. The status of the acquisition process for such sites varies. While certain of these sites are currently the subject of negotiation, others are subject to exclusivity arrangements, while certain other sites are at an earlier stage of negotiation; and

- has identified the Future Potential Sites that are attractive and actionable land acquisition opportunities (which fit within the parameters of the Group’s business plan and which the Group believes have reasonable prospect of being pursued successfully). The Group believes these sites are expected to become available for sale over the next 12 months.

6.4.1  **Pipeline Sites**

The Pipeline Sites have a total estimated cost of approximately €493.5 million (excluding transaction costs and stamp duty). The Group has estimated that a total of 8,241 units could be built on the Pipeline Sites. Whether or not the Group ultimately acquires any of the Pipeline Sites will be contingent on agreeing commercial terms with counterparties that are consistent with the Group’s target financial returns and the availability of capital to fund the site acquisition and development. While, the Directors expect that a proportion of the Pipeline Sites will be acquired by the Group after Admission, there is no guarantee that any Pipeline Site will actually be acquired.

These Pipeline Sites are set out in the table below.

<table>
<thead>
<tr>
<th>Pipeline Site</th>
<th>Status</th>
<th>Location</th>
<th>Vendor type</th>
<th>Estimated Cost (€m)$^1$</th>
<th>Potential Units Approx.</th>
<th>Expected Delivery From</th>
<th>Business Division</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tyrrelstown</td>
<td>on market</td>
<td>Greater Dublin Area</td>
<td>NAMA</td>
<td>45.0</td>
<td>1,000</td>
<td>2019</td>
<td>Glenveagh Homes</td>
</tr>
<tr>
<td>Enniskerry</td>
<td>on market</td>
<td>Greater Dublin Area</td>
<td>NAMA</td>
<td>23.0</td>
<td>185</td>
<td>2019</td>
<td>Glenveagh Homes &amp; Glenveagh Living</td>
</tr>
<tr>
<td><strong>Total on market</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>68.0</strong></td>
<td><strong>1,185</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project Field</td>
<td>in exclusivity</td>
<td>Greater Dublin Area</td>
<td>Private</td>
<td>450</td>
<td></td>
<td>2018</td>
<td>Glenveagh Homes</td>
</tr>
<tr>
<td>Project Mitre</td>
<td>in exclusivity</td>
<td>Cork</td>
<td>Private</td>
<td>440</td>
<td></td>
<td>2022</td>
<td>Glenveagh Homes</td>
</tr>
<tr>
<td>Project Garden</td>
<td>in exclusivity</td>
<td>Cork</td>
<td>Private</td>
<td>141</td>
<td></td>
<td>2020</td>
<td>Glenveagh Homes</td>
</tr>
<tr>
<td>Project Innovate</td>
<td>in exclusivity</td>
<td>Greater Dublin Area</td>
<td>Private</td>
<td>350</td>
<td></td>
<td>2021</td>
<td>Glenveagh Living</td>
</tr>
<tr>
<td><strong>Total in exclusivity</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>64.5</strong></td>
<td><strong>1,381</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pipeline Site</td>
<td>Status</td>
<td>Location</td>
<td>Vendor type</td>
<td>Estimated Cost (£m)(^{(1)}) Approx.</td>
<td>Potential Units Approx.</td>
<td>Expected Delivery From</td>
<td>Business Division</td>
</tr>
<tr>
<td>------------------</td>
<td>----------------------------</td>
<td>-------------------</td>
<td>---------------</td>
<td>----------------------------------------</td>
<td>-------------------------</td>
<td>------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>Project Rainer</td>
<td>under active negotiation</td>
<td>Greater Dublin Area</td>
<td>Private Equity</td>
<td>2,500</td>
<td></td>
<td>2020</td>
<td>Glenveagh Homes &amp; Glenveagh Living</td>
</tr>
<tr>
<td>Project Robin</td>
<td>under active negotiation</td>
<td>Greater Dublin Area</td>
<td>Private</td>
<td>1,800</td>
<td></td>
<td>2020</td>
<td>Glenveagh Homes &amp; Glenveagh Living</td>
</tr>
<tr>
<td>Project Leaf</td>
<td>under active negotiation</td>
<td>Greater Dublin Area</td>
<td>Private</td>
<td>125</td>
<td></td>
<td>2020</td>
<td>Glenveagh Homes &amp; Glenveagh Living</td>
</tr>
<tr>
<td>Project Club</td>
<td>under active negotiation</td>
<td>Greater Dublin Area</td>
<td>Private</td>
<td>400</td>
<td></td>
<td>2021</td>
<td>Glenveagh Homes &amp; Glenveagh Living</td>
</tr>
<tr>
<td>Project Photo</td>
<td>under active negotiation</td>
<td>Greater Dublin Area</td>
<td>Private</td>
<td>250</td>
<td></td>
<td>2021</td>
<td>Glenveagh Homes &amp; Glenveagh Living</td>
</tr>
<tr>
<td>Project Stud</td>
<td>under active negotiation</td>
<td>Greater Dublin Area</td>
<td>Private</td>
<td>600</td>
<td></td>
<td>2020</td>
<td>Glenveagh Homes &amp; Glenveagh Living</td>
</tr>
<tr>
<td>Total under active negotiation</td>
<td></td>
<td></td>
<td></td>
<td>361.0</td>
<td></td>
<td>5,675</td>
<td></td>
</tr>
<tr>
<td>Total Pipeline</td>
<td></td>
<td></td>
<td></td>
<td>493.5</td>
<td></td>
<td>8,241</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding transaction costs and stamp duty. Rounded to the nearest million Euro.
6.4.2 Future Potential Sites

The Future Potential Sites would have a total estimated cost (excluding transaction costs and stamp duty) of approximately €803 million. The sellers of these sites include private equity firms, NAMA and other government entities, religious orders and other private sellers.

Further details in relation to Future Potential Sites currently being considered by Glenveagh Homes and Glenveagh Living are as follows:

<table>
<thead>
<tr>
<th>Future Potential Sites</th>
<th>Estimated cost (subject to planning)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m (1)</td>
</tr>
<tr>
<td>Glenveagh Homes</td>
<td>668</td>
</tr>
<tr>
<td>Glenveagh Living</td>
<td></td>
</tr>
<tr>
<td>Players Square</td>
<td>Confidential</td>
</tr>
<tr>
<td>Project Saint</td>
<td>Confidential</td>
</tr>
<tr>
<td>Project Eastwood</td>
<td>Confidential</td>
</tr>
<tr>
<td>Glenveagh Living Total</td>
<td>135</td>
</tr>
</tbody>
</table>

(1) Excluding transaction costs and stamp duty. Rounded to the nearest million Euro.

7 OPERATIONS

7.1 Business lines and functions

The Group’s lines of business and key functions are summarised in the following diagram:

The Executive Committee runs the Group day-to-day, acting under delegated authority from the Board as approved from time to time. It comprises the Founders, being the Executive Chairman (John Mulcahy), the CEO (Justin Bickle), the COO (Stephen Garvey), together with the CFO (Michael Rice), the CCO (Wesley Rothwell), the CPO (Diarmuid Leahy) and the MD of Glenveagh Living (Shane Scully). The Executive Chairman has responsibility for overseeing all Board investment decisions; the CEO is responsible for overall strategy, and the COO is responsible for site selection, planning, product delivery and sales for Glenveagh Homes.

Executive Committee meetings are chaired by the CEO and attended by the Company Secretary (Chloe McCarthy). The committee meets in person or by telephone where circumstances require. Minutes of each committee meeting are supplied to the Board at the end of each financial quarter.
The Executive Committee has the power to consider and approve land transactions on behalf of the Board in accordance with approved thresholds. Transactions over €15 million in aggregate require a written recommendation from the committee to the Board and then deliberation and approval by the Board.

7.2 **Planning**

The Group’s processes for acquiring zoning designation and planning permission for its sites, and for ensuring that developments are built in accordance with the terms of the relevant planning permission, are overseen by the Group’s Head of Planning (Chris McGarry), who reports to the COO. The Planning Team, which in total comprised 3 individuals as at the Latest Practicable Date, has significant experience in acquiring planning consent and appealing planning decisions.

The Planning Team works closely with the Group’s construction and design team headed by the Construction Directors to ensure that what is included in the relevant planning documentation is feasible from a design and construction perspective. The Planning Team also works with a number of third-party specialists with whom it has established relationships. These specialists include planning consultancies which the Group uses to assist it with applications that are particularly complex or relate to a large development as well as architects, environmental experts, archaeologists and other specialists which are relevant for the Group’s activities. The Group also has established relationships with the individuals responsible for planning matters in a number of local authorities.

A written report on relevant planning matters is submitted each month to the Executive Committee (or more frequently as required) for their consideration and then to the Board each quarter.

For more information about the planning regulations in the housebuilding sector in Ireland, see section 1.6 of Part II (Industry Overview) of this Prospectus.

7.3 **Construction and design**

The Group’s construction and design team is led by its Construction Directors, who currently report directly to the COO. They supervise a team of Group employees and external contractors. As the Group opens more sites, additional construction directors will be recruited.

The Group’s construction and design team’s established approach to proposed developments is to operate on a “value engineering” basis. This means that the Group initially asks an external design team to design the blueprint for the units to be built on the development. The team then assesses the proposed design to evaluate the construction process for the homes, including the materials to be used and the manner in which the homes are to be constructed. The team then liaises with the external design team regarding any refinements to be made to the design and with its network of suppliers and contractors regarding materials and process for the construction of the homes. The Group has entered into multi-year framework agreements with its key suppliers.

For each construction project, the Group appoints a construction management team who are involved in the day-to-day construction activities. The team usually consists of a site project manager who is in charge of day-to-day operations, typically supported by Group employees responsible for overseeing surveying, health and safety, site services, materials purchasing and fleet and asset management.

Substantially all of the Group’s construction work is done by contractors, with the Group responsible for the overall construction process, including ensuring that all construction is carried out in accordance with applicable law and regulation. The Group has an extensive network of contractors, comprising approximately 970 individuals (up from 650+ at IPO) and approximately 80 firms. The Group believes that large sites offer contractors long-term work opportunities and a consistent execution approach for them and the Group. The proportion of contractors working on any one site compared to the Group’s employees is typically 6 to 1. The Group also enters into contracts as needed with design professionals and other service providers who are familiar with local market conditions and requirements. The Group also works with a number of architects with whom management has established relationships. The Group does not have long-term contractual commitments with its contractors but it does maintain strong and long-standing relationships with many of its contractors.
Assuming there are no delays in the construction process, the Group believes that it can typically construct the first homes on sites within a 6-month period from the start of any pre-commencement works on a site. Given the differences in how they are constructed, the length of time taken to construct apartments is longer than homes and depends on the design and size of the apartments.

A written report on relevant construction matters is submitted each month to the Executive Committee for its consideration and then to the Board each quarter. The Group reviews its contractor network on an ongoing basis rather than on a fixed (e.g. quarter by quarter) basis. Since October 2017, the Group, through Glenveagh Homes, is registered with the CIRI.

7.4 Sales

The Sales Director heads the Group’s sales team and reports to the COO.

The Group typically expects to have a three-month sales and marketing cycle for its homes. The main marketing channel for the Group’s homes is estate agents. The Group works closely with established national estate agencies as well as agencies that are local to the relevant site. The Group’s in-house marketing team also works closely with external marketing agencies to help advertise the Group’s homes. The Group uses online and offline advertising and other promotional activities, including digital paid search and display advertising, Group websites, print media advertisements, brochures, direct mail and the placement of signboards in the immediate areas of its developments to market its homes.

The Group typically expects to sell homes using sales contracts that include cash deposits for purchasers, with a typical non-refundable deposit amount being 10 per cent. of the purchase price of the home. It is the Group’s policy for its sites that prospective purchasers can also reserve plots for a refundable 5 per cent. deposit. The Group also requires that buyers qualify for mortgage financing prior to entering into the contract for sale of its units. Although the purchasers may choose to cancel sales contracts and such cancellations can delay the sales of the Group’s homes, the Group has not historically experienced material levels of cancellations.

The Group can make, and has made, arrangements for banks to set up an office at a site (for instance, in a show house) to assist prospective purchasers with questions about mortgage arrangements, though the Group arranges this on a non-exclusive basis and does not itself promote any of the mortgage offerings.

A written report on relevant sales and marketing matters is submitted each month to the Executive Committee for its consideration and then to the Board each quarter.

7.5 Employees

As at the Latest Practicable Date, the Group employed approximately 210 individuals, all of whom are based in Ireland. As at the end of 2017, 2016, and 2015, the Group had 103, 69 and 24 employees, respectively. The largest function in the Group in terms of employee headcount is construction and construction support, which together had approximately 160 employees as at the Latest Practicable Date.

To assist in scaling the operations and, in particular, the increased employee numbers, the Group has recruited a Chief People Officer, Diarmuid Leahy. Diarmuid is a member of the Executive Committee and provides guidance to the Committee on recruitment, performance management and remuneration. Diarmuid has also increased the headcount in the HR department, including the addition of a recruitment specialist.

All new staff are “on boarded” by being given a new employee pack (with information about the Group’s policies and procedures) and each new member of staff receives a briefing about the Group’s health and safety policy. The HR team will oversee a programme of regular training for staff and expects to add additional resource in this area as the business of the Group grows.

The Group may, on a case-by-case basis, pay for certain of its employees to obtain professional qualifications or undertake further training relevant to their job function or skills. The Group currently makes pension contributions on behalf of a number of employees into a newly established defined contribution scheme. For more information on the Group’s pension arrangements, see section 7.4 in Part XI (Additional Information) of this Prospectus.
At an extraordinary general meeting of the Company held on 29 June 2018, the shareholders of the Company voted to approve a savings related share option scheme for its Irish employees (the “SAYE Scheme”). The SAYE Scheme and the final form of the rules of the SAYE Scheme are subject to the approval of the The Office of the Revenue Commissioners. (See section 7.6 of Part XI (Additional Information) of this Prospectus.

7.6 Health and safety

The construction of homes has the potential to be dangerous and so health and safety is of paramount importance to the Group and to the Board. The Group operates a “Safety Management System” across its business which is managed by the Group’s health and safety officer who reports to the COO. The Group promotes a very strong internal culture about health and safety which is applied on a day-to-day basis by its site managers on its project sites.

Health and safety meetings are held on a monthly basis to review all matters pertaining to health and safety across the Group and ensure that its standards are maintained to the highest level. A written report on health and safety performance is submitted each month to the Executive Committee for its consideration and, given its importance in the business, the Board also receive a health and safety update as part of the monthly reporting pack. The COO is the designated executive officer for health and safety matters. The Group also works with a number of external health and safety consultants and experts with whom it has established relationships to assist in the on-going monitoring and review of its existing safety systems.

Weekly health and safety checks are carried out by the Group’s site managers on project sites and detailed health and safety inspections are carried out by the Group’s health and safety officer every two weeks. Actions arising from health and safety inspection reports are prioritised and addressed in a prompt manner.

Health and safety training is an essential part of ensuring that all of the Group’s employees have the skills and information required to carry out their roles effectively and in a safe manner. Training needs are regularly reviewed and training is provided to personnel as required.

7.7 Insurance

The Group has insurance coverage through reputable providers, including for public liability, employer’s liability, contractor’s “all risks” liability, engineering and inspection, professional indemnity, business interruption, property, motor, directors and officers, and certain other cover consistent with customary practice in the Irish housebuilding industry. The Group believes its insurance coverage to be adequate both as to the scope and quantum of risks for the business the Group conducts, and the Group has not had any material claims, nor has it suffered any material losses following any uninsured claim, in the last three years.

The Group also provides a latent structural defects policy to its buyers, which operates on terms and conditions that are available in the Irish housebuilding market. Risks and insurance coverage are reviewed by the Group at least once annually.

7.8 Intellectual property

The Group trades under the names Glenveagh Homes and Glenveagh Living. The Group does not own any registered trademarks but applications have been made at the Irish Patents Office and UK Intellectual Property Office to register the following trademarks in Ireland and the UK in Classes 6, 19, 36, 37, 42 & 44: Glenveagh, Glenveagh Properties, Glenveagh Living, and Glenveagh Homes. The Group also owns the following domain names: Glenveagh.ie, Glenveaghproperties.ie, Glenveaghholdings.ie, Glenveaghliving.ie, Glenveaghhomes.ie, Glenveaghcontracting.ie, Glenveaghholdings.com, Glenveaghliving.com, Glenveaghcontracting.com, and Bridgedalehomes.ie.

7.9 Information technology and data protection

The Group uses information technology to perform operational activities and to maintain its business records. The Group has recruited a Head of IT, John Barton, who joined from one of the leading legal firms in Ireland, where he oversaw 650 IT users in various locations. The Head of IT reports to the CFO, who has overall responsibility for managing the Group’s
information technology arrangements. The Group maintains a small internal IT function, and uses an outsourced model which allows greater flexibility to engage with external experts for individual projects as the Group implements new and improved IT solutions. IT will play an integral part in the growth of the business, with the necessary cyber security and IT support services now in place and monitored on a continual basis by the internal IT team, as well as external service providers. The Group will continue to monitor the IT needs of the business, including whether it is still appropriate to maintain an outsourced model as opposed to bringing the expertise in-house. There have been no IT breaches reported during the period from IPO to the Latest Practicable Date.

Since 25 May 2018, the Group is subject to the GDPR which places more onerous obligations on the Group in relation to data protection compliance. The maximum fine under the GDPR is either €20 million or 4 per cent. of global annual turnover for the preceding financial year, whichever is greater. In preparation for the GDPR, the Group has amongst other things conducted specific training, updated records retention procedures, and improved cyber security protection and testing.

7.10 Environmental risks and sustainability

Environmental Impact Assessment

A consideration of environmental risks forms part of the planning process (as required by EU and domestic Irish law) and the Group is required to submit to the local authority reviewing a planning application an environmental impact statement and flood assessment in a prescribed format. The local authority (or An Bord Pleanála on appeal), as the competent authority, must then carry out the required environmental impact assessment. This is necessary for, among other things, construction of more than 500 dwelling homes and developments of any nature will require an environmental impact assessment if they are likely to have a significant effect on the environment or an appropriate assessment if they are likely to have a significant effect on a designated protected site.

Building Regulations

Part L of the Irish Building Regulations (Conservation of Fuel and Energy) 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 implications of these amendments 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, and the Group therefore assesses these requirements, and its compliance with them, throughout the design and construction phases of its developments.

8 CAPITAL AND RETURNS MANAGEMENT

The Group expects to receive Net Proceeds of approximately €205 million (after deducting estimated commissions and fees and expenses of the Capital Raise (including the maximum amount of discretionary commissions and VAT) payable by the Company, which are expected to be approximately €8 million) from the issue of New Ordinary Shares in the Capital Raise. For more information about how the Group intends to deploy the Net Proceeds, see section B of Part VIII (Unaudited Pro-Forma Financial Information), section 2 of Part I (Letter from the Chairman) and section 5.5 of Part III (Information on the Group) of this Prospectus.

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 and as an offsetting factor on the amount of the sales proceeds of completed homes. The Group may also raise
additional debt to optimise its capital structure. The terms and conditions of any such incremental debt financing will be subject to market conditions, and the Group’s performance and financial condition.

9 DIVIDEND POLICY
The Company is primarily seeking to achieve capital growth for its Shareholders. Accordingly, the Company continues to anticipate not paying a dividend in the foreseeable future. However, in the long-term, as the Company matures, it intends to follow a progressive dividend policy and pay dividends to Shareholders, as and when the Directors consider appropriate and when permitted under the terms of the Revolving Credit Facility. The Revolving Credit Facility prohibits the payment of dividends or other distributions to shareholders unless either the agent under the Revolving Credit Facility is satisfied that the Group will be able to meet certain tests measuring its financial condition, which include ratios related to its leverage, interest cover and cash reserves on a 12-month look forward basis or the majority of the lenders under the Revolving Credit Facility give their consent.
PART IV
DIRECTORS, SENIOR MANAGEMENT TEAM AND CORPORATE GOVERNANCE

1 DIRECTORS, SENIOR MANAGEMENT TEAM AND COMPANY SECRETARY

Directors

John Mulcahy (Age: 69): Co-Founder and Executive Chairman
John Mulcahy is a qualified chartered surveyor and has over 40 years’ experience in the Irish real estate sector. His current roles include being a member of the board of TIO ICAV. Previously, he was a member of the board (from 2012 to 2014), and Head of Asset Management (from 2011 to 2014), at the National Asset Management Agency and, prior to that, was chairman and CEO of JLL’s operations in Ireland from 2002 to 2010. John was also a founding member of the RICS Asset Valuations Standards Committee and the Property Advisory Committee of the National Pension Reserve Fund. John was first appointed to the Board in August 2017.

Justin Bickle (Age: 47): Co-Founder and CEO
Justin Bickle has over 22 years’ senior level experience in the private equity, legal, finance and property fields. Through his role in Oaktree Capital’s European Private Equity team, he has significant experience in operational real estate portfolio companies in the UK and Europe and their activities in, among other things, residential housebuilding, retirement housebuilding, student accommodation and aparthotels. Justin is also chairman of TIO ICAV. He was formerly a partner in the Financial Restructuring department at US law firm Cadwalader, Wickersham & Taft LLP and an Executive Fellow in Finance at London Business School. Justin was first appointed to the Board in August 2017.

Stephen Garvey (Age: 38): Co-Founder and COO
Stephen Garvey has over 20 years’ experience in the construction and property industry. His experience includes working with many of the large Irish property developers, including Menolly Homes, Schelester Properties, Glenman Corporation and McCabe Builders. In 2003, Stephen founded Bridgedale Homes Ltd, Glenveagh’s predecessor company, which focused on constructing residential developments in the Greater Dublin Area. In his role as CEO of Bridgedale, he sourced and negotiated the acquisition of development sites, secured external finance, formulated and implemented business plans for each project and managed the overall delivery of residential units. From 2014 to 2017, Stephen advised and managed on the acquisition of 2,101 units in the Irish residential development market on behalf of TIO RLF. Stephen was first appointed to the Board in August 2017.

Lady Barbara Judge, CBE (Age: 71): Senior Independent Non-Executive Director
Lady Barbara Judge, CBE, has over 35 years’ experience in the financial, legal and property industries. She completed her second term as chairman of the UK Pension Protection Fund in 2016. Lady Judge previously served as a Commissioner of the U.S. Securities and Exchange Commission, as a director of Samuel Montagu & Co in Hong Kong and as founder and chairman of Private Equity Investor plc. Lady Judge has significant experience in the real estate sector, including her previous positions on the boards of Quintain Estates and Development plc and Richard Ellis International (now CBRE). Lady Judge is a graduate of the University of Pennsylvania and received a Juris Doctor degree with honours from New York University Law School. She was appointed Commander of the Order of the British Empire in 2010. Lady Judge was first appointed to the Board in September 2017.

Robert Dix (Age: 64): Independent Non-Executive Director and Chairman of the Audit and Risk Committee
Robert Dix was formerly a partner and head of Transaction Services at KPMG Ireland until his retirement in 2008. He currently operates his own firm, Sopal Limited, which advises organisations on capital markets, corporate governance and strategic planning issues. Robert is a graduate of Trinity College, Dublin and is a Fellow of Chartered Accountants Ireland. Robert was first appointed to the Board in September 2017.
Richard Cherry (Age: 57): Independent Non-Executive Director and Chairman of the Remuneration and Nomination Committee

Richard Cherry was formerly a director and Chief Executive of the Partnerships business at UK housebuilder Countryside, where he worked for over 35 years until his retirement in September 2017. He served on the main board for 30 years and previously held the roles of Group New Business Director and Deputy Chairman. He has significant experience in the real estate sector, including in the execution of partnership projects with public authorities and housing associations. Richard is a graduate of the University of Reading and is a Fellow of the Royal Institution of Chartered Surveyors. Richard was first appointed to the Board in October 2017.

Caleb Kramer (Age: 49): Non-Executive Director

Caleb Kramer is Managing Director and Portfolio Manager of the European Principal Group at Oaktree Capital Management (UK) LLP. Prior to joining Oaktree in 2000, Caleb co-founded Seneca Capital Partners LLC, a private equity investment firm. From 1994 to 1996, Mr. Kramer was employed by Archon Capital Partners, an investment firm. Prior to 1994, Mr. Kramer was an associate in mergers and acquisitions at Dillon Read and Co. Inc. and an analyst at Merrill Lynch and Co. Inc. Mr. Kramer received a B.A. degree in Economics from the University of Virginia. Caleb was first appointed to the Board in September 2017.

Senior Management Team

Michael Rice (Age: 35): CFO

Michael Rice has responsibility for the Group’s finance and IT functions, including the management of financial and IT risks, internal and external reporting requirements and key financial decision-making. He has over 13 years of financial and accountancy experience, five of which were in the construction and property sector in Ireland and overseas. Michael was previously Group Financial Controller of Kingspan PLC and has also held the roles of Associate Director at KPMG Ireland, where he had responsibility for a number of the firm’s publicly quoted clients, and Finance Executive at International Investment & Underwriting, where he had responsibility for managing an overseas hotel and real estate development. Michael holds a Master’s degree in accountancy from University College Dublin, is a chartered accountant and is a member of Chartered Accountants Ireland. Michael joined the Group in September 2017.

Shane Scully (Age: 41): MD, Glenveagh Living

Shane Scully is responsible for leading Glenveagh Living. He has 17 years of senior level experience in the property, construction and development industry and is a graduate of Limerick Institute of Technology where he studied Property Valuation & Management. Shane is a chartered surveyor and is a member of the Royal Institution of Chartered Surveyors and the Society of Chartered Surveyors Ireland. Shane was previously a director of Bennett Property Ltd where he had responsibility for originating and executing numerous joint ventures with TIO ICAV in respect of a combined office and residential portfolio valued in excess of €750 million. Shane is experienced in the origination of pre-letting agreements with a variety of commercial tenants and the execution of joint ventures and development agreements with large institutions. Shane joined the Group in October 2017.

Diarmuid Leahy (Age: 50): CPO

Diarmuid Leahy is responsible for the Group’s HR function. Formerly the International HR Director at Marathon Oil Corporation, Diarmuid was accountable for all strategic HR functions in Africa, Canada, the United Kingdom, Kurdistan, and the Gulf of Mexico. Diarmuid has over 25 years’ experience across different industries, in Ireland and internationally. Diarmuid joined the Group in January 2018.

Wesley Rothwell (Age: 41): CCO

Wesley Rothwell is responsible for leading the Group’s Land and Portfolio Management team, focusing on acquiring new land sites and also actively managing the Group’s multi-year land bank. Wesley is a member of the Royal Institute of Chartered Surveyor and is a graduate of Dublin Institute of Technology and Trinity College with a degree in Property Economics.
Wesley previously worked at CBRE for 17 years in various capacities including Capital Markets and led CBRE’s commercial and residential land and residential capital markets team in Dublin as Executive Director. Wesley joined the Group in January 2018.

Company Secretary

Chloe McCarthy (Age: 33): Company Secretary

Chloe McCarthy is responsible for the Group’s company secretarial function and corporate governance. Chloe is an ICSA-qualified Company Secretary and a Barrister-at-Law in Ireland. A graduate of Business and Law from University College Dublin, Chloe completed her Barrister-at-Law Degree at the Honourable Society of King’s Inns in Dublin and was called to the Bar of Ireland in 2008. Chloe gained experience in commercial law at international firms including Taylor Wessing in London and Allens in Sydney, before joining A&L Goodbody as Company Secretarial Advisor in their Asset Management and Investment Funds department in Dublin. Prior to joining the Group, Chloe was engaged as Assistant Company Secretary at Aegon Ireland PLC. Chloe joined the Group in November 2017.

2 CORPORATE GOVERNANCE

Corporate Governance

The Company is committed to attaining the highest standards of corporate governance. The UK Corporate Governance Code sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with Shareholders. As a company listed on the standard listing segment of the Official List of the FCA, the Company is not subject to the UK Corporate Governance Code which only applies to companies listed on the premium listing segment of the Official List of the FCA. However, Euronext Dublin has supplemented the UK Corporate Governance Code with additional corporate governance guidelines contained in the Irish Annex, applicable to companies with a primary listing on the main market for listed securities of Euronext Dublin. The Company will report on how it has applied the main principles of the UK Corporate Governance Code and the Irish Annex, either to confirm that it has complied with the UK Corporate Governance Code's and Irish Annex's provisions or, where it has not, to provide an explanation. Since IPO, the Company has complied with the UK Corporate Governance Code and the Irish Annex save in respect of John Mulcahy's ongoing role as Executive Chairman (as the Irish Annex, applying the UK Corporate Governance Code, contemplates a non-executive chairman who is independent on appointment). John Mulcahy has been appointed as Executive Chairman to enable him to bring his extensive knowledge and experience of the Irish residential housing market to the leadership of the Board.

The Irish Annex, applying the UK Corporate Governance Code, recommends that the board should appoint one of its independent non-executive directors to be the senior independent director. The senior independent director should be available to shareholders if they have concerns that the normal channels chairman, CEO or other executive directors have failed to resolve or for which such channels of communication are inappropriate. The Company's Senior Independent Director is Lady Barbara Judge, CBE.

Board of Directors

The Company has a strong Board comprising directors who have held senior positions in a number of public and private companies, bringing a wealth of experience. 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.

Any Director appointed to the Board is subject to election by the Shareholders at the first AGM after his/her appointment. In keeping with best corporate governance practice, all Directors (whether executive or non-executive) intend to seek re-election each year at the AGM.

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.
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 Robert Dix and its other members are Richard Cherry and Lady Barbara Judge. The Audit and Risk Committee meets at least four times a year and it is 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 and Nomination Committee

The Remuneration and Nomination Committee is chaired by Richard Cherry and its other members are Robert Dix and Lady Barbara Judge. It meets not less than two times a year. The Remuneration and Nomination 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. The Remuneration and Nomination Committee is also 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 section 5 of Part XI (Additional Information) of this Prospectus.

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 AGM.

The Group does not believe that there is any conflict of interest in relation to John Mulcahy and NAMA. While John was a director of NAMA until 2013, he has had no ongoing function at, nor any interest in, NAMA since his resignation and none of the other Directors or Senior Management Team have any such interest or function.

Justin Bickle is chairman of TIO ICAV and John Mulcahy is a director of TIO ICAV. The Group does not consider that this gives rise to a conflict of interest on the basis that, following the disposal by TIO RLF of the IPO Sites to the Group, TIO ICAV has disposed of almost all of its residential interests in the Irish property market and it is not expected to compete in the residential market going forward. Furthermore, OCM was allotted shares in the capital of the Company in respect of such disposals at the time of IPO. Neither Justin Bickle nor John Mulcahy is a director of OCM nor does either of them have any involvement in the management or administration of OCM. While Justin Bickle was a member and managing director of Oaktree, he ceased these roles with effect from 31 October 2017 and ceased to have any involvement in the management or administration of Oaktree with effect from the IPO. Caleb Kramer is Managing Director and Portfolio Manager at Oaktree and has been appointed as a director pursuant to the Relationship Agreement between the Company and
OCM. The Relationship Agreement contains typical protections with respect to the shareholder’s nominated director, including restrictions on such director’s ability to vote on matters in which there is a conflict of interest. For more information on the terms of the Relationship Agreement, please see section 9.7 of Part XI (Additional Information) of this Prospectus. In circumstances where OCM’s right to appoint a director pursuant to the Relationship Agreement expires, the Remuneration and Nomination Committee will be responsible for appointing a successor director following the resignation of the OCM representative.

TIO ICAV is party to the APSA. Neither Justin Bickle, in his capacity as chairman of TIO ICAV, or John Mulcahy, in his capacity as a director of TIO ICAV, attended or voted at the board meeting of TIO ICAV approving the APSA. For more information on the terms of the APSA, please see section 9.2 of Part XI (Additional Information) of this Prospectus.

The Founder Shares held by the Founders give them rights to convert Founder Shares into Ordinary Shares in the future if the Performance Condition is met. The shareholding interests of the Founders as at the Latest Practicable Date, and as they are expected to be on Admission, is set out in section 6 of Part XI (Additional Information) of this Prospectus.

Other than as stated in this section 3 of this Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus, or in section 6 of Part XI (Additional Information) of this Prospectus, there is no interest, including any conflicting interest that is material to the Company or the Capital Raise.

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 Group believes that the provisions of the Articles and the Company’s general corporate governance policies (including those set out in section 2 of this Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus) 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 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.

John Mulcahy, Justin Bickle and Stephen Garvey were each appointed as Directors for an initial term of 3 years, commencing on 13 October 2017, such that their respective terms of office will expire on 12 October 2020. The terms of appointment of Lady Barbara Judge, Robert Dix, Richard Cherry and Caleb Kramer as Directors pursuant to their letters of appointment were conditional upon the IPO, notwithstanding that Lady Barbara Judge, Robert Dix and Caleb Kramer were formally co-opted to the Board on 26 September 2017 and Richard Cherry from 2 October 2017 subject to the re-election requirements below. Each has been appointed for an initial term of 3 years, such that their respective terms of office are expected to expire on 12 October 2020. However, all Directors intend to seek re-election at every AGM. 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 have responsibility for the Company’s strategy, performance, financial and risk control and personnel.

Please see section 7 of Part XI (Additional Information) of this Prospectus for further details of the service agreements and letters of appointment.

5 SECURITIES DEALING POLICY

The Company has adopted a securities dealing policy imposing restrictions on share dealings to prevent the abuse, or suspicion of abuse, of inside information by Directors and other persons discharging managerial responsibilities within the Company.
PART V
OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the audited consolidated financial statements of the Group as at 31 December 2017 and for the period from incorporation on 9 August 2017 to 31 December 2017 incorporated by reference in this Prospectus (see Part XII (Information Incorporated by Reference) of this Prospectus) and the unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus. Although the Group is described in this Prospectus for periods prior to IPO Admission as if the Company and its subsidiaries were a single enterprise, they were in fact under separate ownership and control, with a different business model. The operating history of the Group on a consolidated basis is, therefore, limited, and no financial information for comparative periods is available.

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 particularly under the headings “Risk Factors” and “Information regarding forward-looking statements.”

1 OVERVIEW

The Group develops and builds starter, mid-size and executive and high-end homes (both houses and apartments) for the private residential market in Ireland, principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions, either for itself or on behalf of third parties. As at the Latest Practicable Date, the Group combines a land bank in Ireland with an NDV of approximately €3 billion with Glenveagh Homes, GCL and Glenveagh Living.

At or shortly after IPO Admission, the Group acquired 26 IPO Sites and since IPO Admission has acquired or contracted to acquire a further 16 Post-IPO Sites, including certain development rights. The Group’s principal activities are conducted through Glenveagh Homes and Glenveagh Living, which it considers to be complementary and synergistic residential delivery businesses.

Glenveagh Homes seeks, through a combination of its skills in sourcing, evaluating and acquiring land, site planning and development, constructing homes and marketing completed homes, to continue to scale its operational platform and solidify its position as a leading housebuilder in Ireland able to execute complex development projects targeting multiple segments of the residential home market. Glenveagh Homes intends to focus on large sites which will allow multi-year (4-6 years) delivery opportunities. Glenveagh Homes has expertise in multiple construction methods that enable it to offer a broad range of housing styles to satisfy most of the customer segments in the residential housing markets in the cities it focuses on, from social housing and affordable homes to executive and high-end homes.

Glenveagh Homes intends to target at least half of its homes at first-time buyers given the chronic demand and supply imbalance in the Irish residential housing market, although that approach may evolve over time as customer requirements change and market circumstances dictate.

Glenveagh Living’s strategic focus is on designing, developing and delivering residential solutions for institutional investors, social and affordable landlords, government entities and strategic landowners. Glenveagh Living aims to capitalise on the significant opportunity that exists in building rental communities and the requirement for strategic partnerships in segments such as mixed use residential/retail, social housing and affordable housing.

Glenveagh Living intends to augment its operations with joint venture and partnership arrangements to design, develop and deliver residential schemes for purchase by institutional investors, approved housing authorities and governmental and local authorities in Ireland. Glenveagh Living is also the Group’s delivery platform for Private Rental Sector (“PRS”) projects, which are housing projects that governmental authorities promote by offering a range of financial incentives, such as by granting guarantees and other financial risk sharing incentives, in order to increase the supply of properties in the build-to-rent market. Glenveagh Living develops residential schemes for private sector investors in PRS projects. Since the IPO, the Group has assembled projects capable of supporting 1,850 PRS units.
With these two complementary businesses, the Group offers a platform that combines development sites in Ireland, principally in the Greater Dublin Area as well as in the Cork, Limerick and Galway regions (with an NDV of approximately €3 billion as at the Latest Practicable Date), and an award winning operational platform that has significant residential development experience and expertise and which has been involved in the building of homes in Ireland since 2003. The Group intends to continue to seek growth opportunities principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions.

2 PRESENTATION OF INFORMATION FOR THE GROUP
The Company was incorporated on 9 August 2017 and has only published one set of audited results. The operating history of the Group on a consolidated basis is therefore limited. See Part VI (Historical Financial Information) of this Prospectus and Part XII (Information Incorporated by Reference) of this Prospectus.

In the IPO, the Company raised gross proceeds of €552.6 million, and paid approximately €23.3 million in fees and expenses related to the IPO. At or around the time of the IPO, the Group acquired the IPO Sites, which the Group has estimated to have capacity for 3,144 potential units, subject to planning. Since the IPO, the Group has acquired or contracted to acquire a further 16 Post-IPO Sites which the Group has estimated to have capacity for 6,975 potential additional units, subject to planning. The Group has spent or committed to spend approximately €404 million of the IPO Proceeds on acquisitions of land. At 31 December 2017, cash and cash equivalents were €351.8 million, and at 31 March 2018, cash and cash equivalents were €286.2 million.

At IPO Admission, 14 units on some of the IPO Sites acquired from TIO RLF (being Marina Village, Greystones; Holsteiner Park, Clonlee; and Cois Glaisin, Navan, Co. Meath) had not been constructed or were under construction and contracts for their sale had been executed but sale formalities had not been completed. These TIO RLF Retained Units did not form part of the IPO Sites, but instead were retained by TIO RLF. Revenue from the sale of the TIO RLF Retained Units was for the account of TIO RLF and not the Group. TIO RLF and GCL agreed that GCL, with the assistance of Glenveagh Homes, as required, would continue to perform its asset advisor role to TIO RLF for six months from IPO Admission in relation to the TIO RLF Retained Units. In the event that any of the TIO RLF Retained Units were not sold and sale proceeds received on or by 1 January 2018 (the “Remaining TIO RLF Retained Units”), then the Company was obligated to purchase those units at the agreed sale price of each such unit, as specified in the TIO RLF Acquisition Agreement. As at 31 December 2017, the Company recognised a liability of €1.4 million in respect of such units. The Company purchased three units for approximately €1.6 million on 15 January 2018 (being the aggregate agreed sales price of those units). The development management arrangement between Greystones Devco and TIO RLF ceased upon IPO Admission, other than in respect of the TIO RLF Retained Units which ceased when the units were sold to purchasers or to GCL as set out above. See Part III (Information on the Group) of this Prospectus for a description of the relationship between the Group and TIO RLF following IPO Admission.

3 SIGNIFICANT FACTORS AFFECTING THE GROUP’S FINANCIAL STATEMENTS
The Group believes that the following factors affect its business, financial condition and results of operations.

3.1 Availability of affordable mortgage financing in Ireland
The Group derives its revenue principally from the sale of completed homes. The availability and cost of mortgages affects whether most potential customers of the Group can afford to buy a home at all, and if so, at what price. A significant number of buyers of homes developed by the Group historically financed their acquisitions with mortgage financing, and the Group expects that this will continue, with first-time buyers particularly likely to require a mortgage to purchase their first home. Reduced availability of affordable mortgage financing and factors that increase the upfront or monthly cost of financing the purchase of a home, such as increases in interest rates, insurance premiums or taxes or other charges associated with the purchase or ownership of a home, all impact the affordability of, and therefore the level of demand for, the homes the Group develops.
Prevailing mortgage interest rates in Ireland currently range between 3 per cent. and 5 per cent. per annum, with many borrowers taking out variable rate mortgages that track interest rates set by the European Central Bank. The Group believes that interest rates may rise in the near- to medium-term and the prevailing mortgage interest rates may then experience a corresponding increase. The CBI imposes lending limits for mortgages, which are currently set at 3.5 times the annual gross salary of the applicant (with some exceptions) and sets minimum deposit requirements. The minimum deposit required by the CBI for first-time buyers is 10 per cent. of the purchase price (second and subsequent buyers must have deposits of 20 per cent., albeit with discretion for up to 20 per cent. of non-first-time buyers per financial institution to obtain mortgages with a greater than 80 per cent. LTV ratio). The Group intends initially to price approximately 60 per cent. of its homes to be affordable for first-time buyers taking out mortgages compliant with the CBI requirements. The Irish government’s Help to Buy incentive is aimed at helping first-time buyers to amass the minimum deposit required, and some potential buyers of the Group’s homes may be unable to get a mortgage should such assistance be diminished or withdrawn. See Part II (Industry Overview) of this Prospectus for further information on conditions affecting the mortgage market in Ireland.

Any changes in interest rates or lending guidelines or other factors that increase the upfront or monthly cost of financing a home will impact both the demand for the Group’s homes and their pricing, which will, in turn, impact the Group’s revenue and profitability.

3.2 Demographic and macro-economic trends in Ireland

Demand for housing is driven by a combination of factors, such as the rate of economic growth, the rate of population growth, the average age and life expectancy of the population, the rate of household formation, consumer confidence and the unemployment rate. Currently, all of these indicators in Ireland are favourable for creating demand for housing and the Group believes that there is structural demand for new housing in Ireland, whether to own or to rent. See Part II (Industry Overview) of this Prospectus for further information. The Group believes that Ireland, in general, and the Greater Dublin Area, in particular, are currently undersupplied with housing. However, if there were to be a fall in demand, particularly if coupled with oversupply, it would result in a decrease in house prices, which would be reflected in the Group’s revenue and profit from operations. The Irish housing market has experienced sharp declines in house prices in the past, with residential property prices recorded in the third quarter of 2012 being 53 per cent. lower compared to the peak in 2007. (Source: CSO, Residential Property Price Index, January 2016). While the Group believes that interest rates may rise in the near- to medium-term, which could have a moderating effect on demand and pricing, the Group believes this impact will be outweighed by the other factors driving increased demand for housing in the Greater Dublin Area as long as overall building activity remains low compared with unmet demand. Any sustained rise in interest rates may also be indicative of a stronger macroeconomic environment, which typically supports stronger demand for housing.

3.3 Composition of the Group’s inventory (including land bank)

The Group’s ability to derive revenue depends on whether it has sufficient land in desirable locations suitable for development, whether it is able to acquire land on appropriate commercial terms and whether it is able to complete homes on its land and sell completed homes to home buyers. The Group’s current land bank is potentially capable of yielding up to 10,119 homes. See section 6 of Part III (Information on the Group) of this Prospectus for further information on the Group’s land bank. The Group has also identified the Potential Sites as possible sites for potential future developments and anticipates additional buying opportunities for land going forward.

The cost of land that the Group acquires will typically be its most significant expense. The cost of land varies by location and existing usage, as well as whether the land has the required zoning and planning permissions for residential construction. Where the land does not have planning permission, the Group typically acquires it using unconditional land purchase contracts (which have no conditions related to land use attached to the closing of the purchase), as opposed to making the closing of the transaction conditional on obtaining of zoning designation for residential use and receipt of planning permission. Purchasing land unconditionally in such scenarios is typically less expensive, because the seller is not required to obtain such a permission prior to completing the sale, and offers the greatest potential for
margin enhancement through the procurement of the zoning designation and/or planning permission, but carries proportionately greater risk. Inability to obtain a change in zoning for residential use or inability to obtain planning permission may render the land acquired by the Group unusable for residential construction or sharply decrease its value.

The Group carries property in the course of development, completed units for sale and the related land as inventory reflected on its statement of financial position. Inventory is carried at the lower of cost and net realisable value. Should the Group determine that the carrying value of its inventory has fallen below the net realisable value, impairment charges will be recorded with respect to the inventory, which would reduce its net assets and/or reduce its net income for the relevant period by the amount of the impairment charge.

3.4 Home mix and pricing

The Group’s profitability will be affected by the number of homes that the Group is able to build and sell and the cost of capital that it expends in achieving such sales. The cost of land typically represents the largest cost of developing the Group’s homes: the lower the cost of land, the greater the potential gross margin on homes built on such land, all other factors being equal. The number of homes that the Group may be able to build depends on the extent and location of the land that it owns, the availability of labour and materials, and the receipt of the necessary zoning and planning permissions. The Group will also be constrained in developing its land by the availability and cost of funding for land acquisition and development costs.

Pricing for the Group’s homes will vary depending on the type and size of the homes (e.g. whether the homes are apartments, or semi-detached or detached houses), the quality and finishing of the construction and the location. Competition from other developers or from other sellers of existing or newly constructed homes, as well as general conditions of the Irish housing market and prevailing price levels will impact prices that the Group may receive for its completed homes. See Part II (Industry Overview) of this Prospectus. The mix of pricing levels that can be achieved by the Group and the relative weighting of each pricing band compared to the total number of completed homes sold by the Group will directly impact its revenue and gross margins.

The Group’s performance depends on the cost of land, the construction and site development costs, the length of the project cycle, the holding costs of completed and partially built homes (which include taxes, insurance, utilities, maintenance and administrative costs that are incurred by the Group until the home is sold), the average selling prices and the velocity of sales, and will vary among the different categories of homes.

There is a direct correlation among sales velocity, holding costs and sales prices (and the resulting impact on profits, gross margins and ROCE). Charging higher prices for homes is likely to result in slower velocity of sales and longer holding times, which would decrease revenue and available working capital as the receipt of proceeds from home sales is delayed, but increase profits and gross margins if and when the higher priced homes sell. Higher prices may offset the higher holding costs, thereby improving gross margins, but affect working capital negatively, which may lead to the Group postponing future development and therefore delay the receipt of revenue from such future developments.

The working capital needs of the Group vary depending on whether it is constructing houses or apartments. Construction of apartments requires a higher amount of working capital because of the need to construct substructure, such as basements and podiums and superstructures in addition to the site setup and site development work. Construction of houses, following site setup and site development work, only requires the implementation of basic infrastructure. Moreover, the Group is able to build and sell houses in phases once the basic infrastructure is in place, which enables it to sell homes and generate cash flow from a partially built site while the building process is continuing. When the Group builds apartments, typically the entire building must be completed before sale of any of the units can be completed, meaning that although the Group collects the initial deposit for apartments pre-sold prior to or during construction, the remainder of the purchase price is typically payable only once the entire building has been completed. The Group has some flexibility to vary the speed of construction and the nature of the developments to suit its working capital availability. The Group is focused on driving gains in construction and asset efficiency to deliver higher returns on invested capital and to reduce its working capital requirements.
The Group’s strategy of developing land owned by third parties in joint ventures, licence agreements or other partnership arrangements through Glenveagh Living impacts the Group’s margins due to the mix of home completions on the Group’s own land and home completions on behalf of third parties. Any work that the Group undertakes with third parties, including through Glenveagh Living, is likely to require less capital to be deployed by the Group and so is likely to generate higher ROCE than if the Group were undertaking the development using the build-for-sale model currently employed by the Group in Glenveagh Homes. Further, as developments undertaken in conjunction with third parties would typically have a lower level of risk than developments carried out by the Group on its own land because of the sharing of risks among joint venture partners, such developments would be expected to generate correspondingly lower gross margins.

While the Group is focused primarily on the delivery of homes, the Group participates, and may consider further participation, in other projects that involve the building of homes alongside other structures or buildings, such as mixed-use developments or residential developments with a commercial component. For example, the planning permission application submitted for the Ballyboughal IPO Site includes, in addition to the 57 residential units, two retail units and two office units. The Group will evaluate whether and how to capitalise on such opportunities on a project-by-project basis, given the relationships and track records of the Founders. The Group may choose to participate in such projects through joint ventures, entering into back-to-back arrangements, disposing of the non-residential components or similar means.

3.5 Construction and development costs

In addition to land, housebuilding activity requires planning permission and residential zoning designation from the relevant government bodies, construction materials, logistical support and labour. While the size, type and location of its developments are primarily within the Group’s control, the prices of materials and labour costs are largely outside of the Group’s control and can have a material impact on the Group’s construction costs and, accordingly, on the Group’s financial results. Shortages of labour, both skilled and unskilled, may lead to the Group having to increase salaries for its employees and pay more for the labour provided by contractors. The Group will need to increase its staff as it approaches its target 1,000 units per annum by 2020 and 2,000 units per annum in the long-term, and the Group expects that its labour costs will grow, in particular as the Group expects to employ approximately 150 additional individuals in the medium-term. To help mitigate cost pressures going forward, the Group intends to increase the use of standardised home types, standard design details and specifications to help reduce and improve the predictability of costs, as well as improve construction build times and quality.

The Group expects that its central overhead costs (including service functions such as accounting, IT, administrative and others) will increase as the Group grows with a target of approximately 5 per cent. of the Group’s revenue in the medium-term (2020 onwards).

The type of construction materials used by the Group also affects its overall construction costs due both to the costs of the materials and the variability in the speed of construction depending on the method used. The construction method also varies by housing type – building apartments, for instance, requires different methods from building houses. For example, homes built using timber frames are now comparable in construction cost to homes built using masonry, but homes built using rapid build steel frames are on average 10 per cent. more expensive than comparable homes built using either masonry or timber frames. However, using masonry is a slower construction method than using either rapid build steel frames or timber frames. In making decisions on which construction method to use, the Group is guided by considerations such as the nature of the development (houses versus apartments), the segment of the market at which the development is targeted, efficiency, execution risk and likely weather conditions / seasonality, in addition to the financial implications involved.

The Group sources the majority of the materials it uses in construction directly, principally in Ireland, with the remainder sourced by the Group’s contractors. As the Group continues to grow, it expects to negotiate better pricing from its contractors and suppliers as its purchasing power increases.
The speed of completion of construction also affects the Group’s financial returns. Any extensions of development timeframes will impact its working capital and its profitability by increasing its costs and/or delaying its receipt of revenue. Delays can be caused by the inability to obtain the necessary labour and materials to complete developments. In addition, the completion timeline, as well as the cost of the Group's developments, may be negatively affected by, among other things, the speed of the provision of services and infrastructure to its developments, such as roads and new or improved utilities, such as electricity, water and sewerage connections, the presence of invasive species or protected species, archaeological finds, poor soil or other geological conditions, challenging site topography or lack of access to the sites for construction purpose.

The Group’s rate of corporate income tax applied to its income is 12.5 per cent., the current standard corporate income tax rate in Ireland.

3.6 Financing of the Group’s operations
The Group intends to finance the building of homes with borrowings under its Revolving Credit Facility as well as cash flow generated from continuing operations as it develops and sells new homes, while the acquisition of land is intended to be financed from the Net Proceeds and the balance of the IPO Proceeds (approximately €80 million as at the Latest Practicable Date). The Group anticipates that it will continue financing its future developments with cash from continuing operations, but its capital structure will also continue to include debt to finance construction and development, including in the form of the Revolving Credit Facility and potentially additional debt facilities that may be sought in the future. Were the Group to breach the terms of the Revolving Credit Facility, the lenders may require immediate repayment and may enforce on their security which includes the entire issued share capital of Glenveagh Properties (Holdings) Limited and the assets of GPHL, GCL, Glenveagh Living, Glenveagh Homes and Glenveagh Treasury DAC, which could force the sale of some or all of the Group’s assets at a significant discount. The amounts borrowed, as well as the terms of the Revolving Credit Facility, will continue to impact the Group’s operational flexibility and liquidity, as well as the level of interest expense. As the borrowings under the Revolving Credit Facility are floating interest rate debt, the Group’s cost of capital is subject to interest rate fluctuations.

3.7 Timing of sales; seasonality
The Group’s revenue and working capital are affected to some degree by the timing of the launch of sales from its developments, which affects the timing of receipt of revenue and cash flow from operations. The bulk of revenue going forward is expected to represent the amounts received from the sale of homes, with the balance representing fee income associated with property development, including asset advisory and construction services. The nature of the housebuilding industry means there is a lag between when investments are made in land acquisition and development and when revenue is generated from home sales, which at times results in a negative working capital profile. On average, the Group believes that its construction cash expenditures in connection with any particular site will commence approximately six months prior to the receipt of any proceeds from the sales of houses and approximately nine months prior to the receipt of any proceeds from the sales of apartments on the site. Revenue from home sales is recognized at legal completion of the sale, including with respect to deposit monies that are, prior to the legal completion of a sale, held in escrow.

Generally, spring and autumn tend to see a higher number of launches than the other seasons, with corresponding peaks in sales volumes. However, the timing of the launches is, to a large extent, within the Group’s control and homes are sold throughout the year. The Group evaluates the timing of the launches based on local property market conditions and seeks to balance demand and supply to maintain its targeted pricing level and take advantage of house price inflation. If the Group shifts the launch of a development or a new phase in a development from one financial period to the next, the Group’s results for a particular financial period may be depressed or improved accordingly. The Group also tends to experience a higher number of sales near the middle and the end of the calendar year. However, periods of economic downturn in the industry and other macroeconomic factors (such as changes in interest rates) can alter these patterns.
3.8 **Inflation**

The Group, along with the Irish housebuilding industry in general, may be adversely affected during periods of inflation because of resulting higher land and construction costs. For budgeting purposes and for purposes of setting its target gross margins, the Group has assumed that house price inflation will be 5 per cent. per annum and build cost inflation will be 4 per cent. per annum. Inflation may also increase the Group’s financing costs on its Revolving Credit Facility. In addition, higher mortgage interest rates affect the affordability of the Group’s homes, which is a key consideration for homebuyers, particularly for the Group’s key target market of first-time buyers. While the Group attempts to pass on to its customers any increases in its costs through increased sales prices, market forces, such as competition and prevailing level of demand for housing, may limit its ability to do so.

3.9 **Exceptional Items**

Upon the occurrence of the IPO the Group incurred a non-cash charge of €47.5 million representing the fair value of Founder Shares granted on that date. See section 4 of Part XI (Additional Information) of this Prospectus.

3.10 **Transactions with related parties**

The Group has historically engaged in and may continue to engage in certain business transactions with related parties, including but not limited to asset acquisitions and disposals, such as the acquisition of some of the IPO Sites. Transactions involving related parties cannot be presumed to be carried out on an arm’s length basis due to the absence of free market forces that naturally exist in business dealings between two or more unrelated entities. Related party transactions may not always be favourable to the Group’s business and may include terms, conditions and agreements that are not necessarily beneficial to or in the Group’s best interest.

In March 2018, the Group entered into an Acquisition and Profit Sharing Agreement (“APSA”) with TIO ICAV, which is a related party by reason of the fact that John Mulcahy and Justin Bickle are directors of TIO ICAV. The Group, pursuant to the APSA, acquired certain development rights in respect of sites at The Square Shopping Centre, Tallaght, Dublin 24 and Gateway Retail Park, Knocknacarra. Co. Galway for aggregate consideration of €14 million. The development rights will, subject to obtaining planning permission, entitle the Group to develop at least 750 residential units under two joint business plans to be undertaken with Sigma Retail Partners (on behalf of TIO ICAV), which allows TIO ICAV to control and benefit from any retail development at both sites. The APSA provides for profit sharing arrangements with TIO ICAV (should certain return hurdles be met) in respect of both sites, as well as a site at Bray Retail Park, Bray, County Wicklow. Pursuant to the profit sharing provisions of the APSA, if profits are distributable, the Group is first entitled to receive a return of the full amount of its investment, followed by interest on such investment along with a developer's margin as compensation for constructing the residential units, with the remaining profits to be returned to each of the Group and TIO ICAV in equal portions. For further information regarding the APSA, see Notes 12 and 20 to the unaudited condensed consolidated interim financial statements of the Group for the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus and section 9 of Part XI (Additional Information) of this Prospectus.

4 **KEY PERFORMANCE INDICATORS**

The Group uses gross margin and ROCE as metrics to assess the potential returns on its future developments and projects on a site-by-site basis. Once the Group achieves scale, the Group will target generating a minimum ROCE of 25 per cent. on a Group-wide basis. The Group is seeking to achieve a gross margin of at least 20 per cent., once the Group achieves scale.

4.1 Gross margin is a metric designed to demonstrate the difference between the purchase price of a development and its construction and development costs.

4.2 ROCE is the return on capital employed and measuring ROCE on a site-by-site basis is expected to assist the Group in determining whether a particular project or development is an efficient use of its capital.
The Group has ROCE and gross margin targets in relation to each site or project. The Group believes that ROCE is the best measure of the Group’s ability to generate profits from its asset base in a capital efficient manner. The methodology for calculating ROCE on the Group level and for any individual site will be different.

See section 5.4 of Part III (Information on the Group) of this Prospectus and the part of this Prospectus entitled “Presentation of Information” for further information about gross margin and ROCE.

5 RESULTS OF OPERATIONS

The financial information of the Group set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Group as at 31 December 2017 and for the period from incorporation on 9 August 2017 to 31 December 2017 incorporated by reference in this Prospectus (see Part XII (Information Incorporated by Reference) of this Prospectus) and the unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus.

The Company’s statement of profit or loss and other comprehensive income includes certain items that are separately disclosed as exceptional items by virtue of their nature or amount in order to highlight such items. For example, charges in connection with the IPO and the Founder Shares (which entitle the holders to participate in the return to Shareholders over the five years following IPO Admission, subject to satisfaction of a Performance Condition, as described in sections 4.3 to 4.7 of Part XI (Additional Information) of this Prospectus) are presented as exceptional items. The Group believes that the separate presentation of exceptional items provides helpful information about the Group’s underlying business performance since these items are not expected to affect the results of operations in periods going forward.

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<th>For the period 9 August 2017 to 31 December 2017</th>
<th>For the three months ended 31 March 2018</th>
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5.1 Revenue

For the period ended 31 December 2017, the Group’s revenue was €1.4 million, principally from fees earned in connection with construction services provided to TIO RLF. As of 1 January 2018 and going forward, the Group expects that revenue will be generated from home sales, as well as from contracts in its PRS and partnership business. Revenue from home sales is expected to commence in 2018 and increase in future periods as the Group
starts to develop additional sites and additional homes are sold on the sites currently under development. There was no revenue in the three months ended 31 March 2018 as no homes sales were completed by the Group and there were no revenue generating PRS or partnerships contracts active in the period.

5.2 Cost of sales
Cost of sales largely comprise land transaction costs, the costs of construction incurred in connection with building out the Group’s sites (including raw materials, stamp duty, direct labour, development costs and costs of subcontractors), marketing costs and other fees and levies relating to construction activities.

For the period ended 31 December 2017, cost of sales amounted to €0.9 million, which related to costs directly associated with the provision of services to TIO RLF. No cost of sales was recorded for the three months ended 31 March 2018.

5.3 Administration expenses
Administration expenses consist of salaries, directors’ fees, share-based charges and other costs.

For the period ended 31 December 2017, administration expenses (before exceptional items) amounted to €4.2 million, of which €3.1 million consisted of employment expenses and €1.1 million comprised other expenses. The Group incurred an exceptional charge of €0.6 million during this period consisting of expenses relating to the Company’s IPO listing fees and other related expenses.

For the three months ended 31 March 2018, administration expenses amounted to €3.7 million of which €2.6 million consisted of employment expenses and €1.1 million comprised other expenses.

5.4 Founder Shares: Share-based payment expense
A valuation exercise was undertaken to determine the fair value of the Founder Shares, which resulted in a one-off non-cash accounting charge for the period ended 31 December 2017 of €47.5 million, with a corresponding increase in the share-based payment reserve in equity, such that there is no overall effect on total equity. This non-cash charge to the statement of profit and loss and other comprehensive income is for the full fair value of the award relating to the Founder Shares. No charge is expected to be recognised in subsequent periods related to this award. See Note 14 to the audited consolidated financial statements of the Group for the period from incorporation on 9 August 2017 to 31 December 2017 and section 4 of Part XI (Additional Information) of this Prospectus for more information on the Founder Shares.

5.5 Operating loss
As a result of the factors described above, for the period ended 31 December 2017, the Group had an operating loss of €3.7 million before exceptional items and a total operating loss of €51.8 million after exceptional items (which included a €47.5 million loss related to the Founder Share fair-value charge and €0.6 million of losses in exceptional administrative expenses).

For the three months ended 31 March 2018, the Group had an operating loss of €3.7 million reflecting the absence of any revenue and the ongoing incurrence of administrative expenses.

5.6 Finance expense
For the period ended 31 December 2017, the Group had €69,000 of finance expense, and for the three months ended 31 March 2018, the Group had €88,000 of finance expense, in both cases reflecting the negative interest rates charged on the Group’s deposit accounts.

5.7 Finance income
Finance income consists of interest received on the Group’s cash and cash equivalents. For the period ended 31 December 2017, finance income amounted to €16,000, representing interest on the Group’s longer term deposits. For the three months ended 31 March 2018, the Group had no finance income due to the Group’s decision to hold its cash in shorter term deposit accounts, which had a negative interest rate.
5.8 **Income tax credit**
For the period ended 31 December 2017, the Group recognised an income tax credit of €0.4 million and for the three months ended 31 March 2018, the Group recognised an income tax credit of €0.4 million. These are non-cash items.

5.9 **Loss after tax attributable to the owners of the Company**
As a result of the factors described above, for the period ended 31 December 2017, the Group’s loss after tax attributable to the owners of the Company was €51.4 million. For the three months ended 31 March 2018, the Group’s loss after tax attributable to the owners of the Company was €3.3 million.

6 **FINANCIAL CONDITION**
The Group’s assets consist primarily of inventory, including land held for development and development rights, and cash and cash equivalents. The selected balance sheet information of the Group set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Group as at 31 December 2017 incorporated by reference in this Prospectus (see Part XII (Information Incorporated by Reference) of this Prospectus) and the unaudited condensed consolidated interim financial statements of the Group as at and for the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus.

<table>
<thead>
<tr>
<th></th>
<th>As at 31 December 2017</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>€652,787</td>
<td>€658,114</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>€640,684</td>
<td>€637,450</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>€12,103</td>
<td>€20,664</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>€652,787</td>
<td>€658,114</td>
</tr>
</tbody>
</table>

6.1 **Total Assets**
The Group’s total assets slightly increased from €652.8 million as at 31 December 2017 to €658.1 million as at 31 March 2018. Inventory increased from €228.1 million to €345.5 million during this period, itself principally driven by the increase in land held for development, which was partially offset by a decrease in cash and cash equivalents from €351.8 million to €286.2 million as well as a decrease in trade and other receivables from €69.7 million to €15.9 million during the same period.

6.2 **Total Equity**
The Group’s total equity decreased slightly from €640.7 million as at 31 December 2017 to €637.5 million as at 31 March 2018, principally due to the loss of €3.3 million in the three-month period ended 31 March 2018.

6.3 **Total Liabilities**
The Group’s total liabilities increased from €12.1 million as at 31 December 2017 to €20.7 million as at 31 March 2018, principally due to an increase in trade and other payables representing primarily inventory accruals and other trade payables.

7 **LIQUIDITY AND CAPITAL RESOURCES**

7.1 **Sources and uses of funds**
The Group’s principal sources of liquidity to date have been the net proceeds of the IPO and going forward will also include cash flows from operating activities (that is the sales of completed homes) and borrowings under the Revolving Credit Facility.
As the Group continues to grow its business, it expects to fund its operations through multiple sources, including the Net Proceeds, future earnings, cash flows from operating activities, borrowings under the Revolving Credit Facility and possibly future debt or equity offerings or commercial borrowings.

The Group’s business activities are capital intensive in nature. The nature of the housebuilding industry means there is a lag between when investments are made in land acquisition and development and when revenue is generated from home sales, which at times results in a negative working capital profile. On average, the Group believes that its construction cash expenditures in connection with any particular site will commence approximately six months prior to the receipt of any proceeds from the sales of houses and approximately nine months prior to the receipt of any proceeds from the sales of apartments on the site. The Group requires capital to post deposits for potential land acquisition, to purchase and develop land, to construct homes and to fund related costs and to generate sales. These expenditures include expenditures relating to payroll, engineering, obtaining government permissions, planning and design, advertising, utilities, overhead costs and interest as well as the construction costs of the homes.

7.2 Cash flows

The following table sets forth certain of the Group’s consolidated statement of cash flow items for the periods indicated that have been extracted without material adjustment from the audited consolidated financial statements of the Group as at 31 December 2017 and for the period from incorporation on 9 August 2017 to 31 December 2017 incorporated by reference in this Prospectus (see Part XII (Information Incorporated by Reference) of this Prospectus and the unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus.

<table>
<thead>
<tr>
<th>For the period</th>
<th>9 August 2017 to 31 December 2017</th>
<th>1 January 2018 to 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows used in operating activities</td>
<td>(178,934)</td>
<td>(45,094)</td>
</tr>
<tr>
<td>Cash flows from / (used in) investing activities</td>
<td>1,382</td>
<td>(20,468)</td>
</tr>
<tr>
<td>Cash flows from / (used in) financing activities</td>
<td>529,348</td>
<td>(21)</td>
</tr>
</tbody>
</table>

**Cash flows used in operating activities**

Net cash used in operating activities of €178.9 million in the period ended 31 December 2017 was due to the use of cash principally for the acquisition of land (€129 million), the acquisition of the development opportunity at Marina Village, Greystones (€21.0 million), and for other working capital and capital expenditure (€28.9 million).

Net cash used in operating activities of €45.1 million in the three months ended 31 March 2018, was principally due to the use of cash to acquire land. During the period, the Group incurred a cash outflow of €59.2 million in respect of an increase in inventory which included the impact of the acquisition of Hollystown Golf and Leisure Limited and a site at Millennium Park, Naas, Co. Kildare for an aggregate consideration of €35.1 million, as well as the acquisition of development rights in respect of the APSA, which was partially offset by a decrease in trade and other receivables and an increase in trade and other payables.

**Cash flows from/(used in) investing activities**

Net cash from investing activities of €1.4 million in the period ended 31 December 2017 was as a result of cash acquired through the acquisition of Glenveagh Homes, GCL and Greystones Devco of €3.2 million, partially offset by the acquisition of property, plant and equipment of €0.3 million and transfer to restricted cash of €1.5 million, which amount is to be held in escrow until completion of certain infrastructural works relating to one of the Group’s residential development projects.
Net cash used in investing activities of €20.5 million in the three months ended 31 March 2018, was principally due to the acquisition of land through the purchase of 100 per cent. of the share capital of Hollystown Golf and Leisure Limited.

**Cash flows from/(used in) financing activities**
The Group received proceeds from the issue of share capital upon IPO Admission of €529.3 million (net of issue costs of €23.3 million) in the period ended 31 December 2017.

Net cash used in financing activities of €0.02 million in the three months ended 31 March 2018 was due to finance lease commitments.

### 7.3 Indebtedness

The Group entered into a revolving credit facility on 20 April 2018, with Glenveagh Properties (Holdings) Limited and its subsidiaries, as borrowers and guarantors, Global Loan Agency Services Limited, as agent, GLAS Trust Corporation Limited, as the security agent, HSBC Bank PLC, Allied Irish Bank PLC and Barclays Bank Ireland PLC, as arrangers and the financial institutions named therein as original lenders (the “Revolving Credit Facility”). The Revolving Credit Facility provides for borrowings up to an aggregate principal amount of €250 million of which €125 million is committed with a mechanism through which the committed amount can be increased up to €250 million (the “New Commitments Headroom”). Borrowings under the Revolving Credit Facility are denominated in euro. Subject to certain exceptions, loans may be borrowed, repaid and reborrowed at any time. The borrowings are available to be used for general corporate and working capital purposes of the Group (but not for any purchase of land).

The Revolving Credit Facility matures on 20 April 2021. The interest rate per annum on borrowings under the Revolving Credit Facility is equal to EURIBOR (subject to a floor of 0 per cent.) plus a margin. A commitment fee is payable on the aggregate undrawn and uncancelled amount of the Revolving Credit Facility at a rate of 1.0 per cent. per annum. Default interest will be calculated as an additional 1.0 per cent. on the overdue amount.

As of the Latest Practicable Date, the amount outstanding under the Revolving Credit Facility was €11 million.

The Revolving Credit Facility contains both affirmative and restrictive covenants.

In particular, the Group is required to ensure that, at each quarterly testing date (as defined in the Revolving Credit Facility):

- the Group’s borrowings (net of cash) from time to time do not exceed 25 per cent. of its shareholders’ equity;
- the interest cover (being the ratio of EBITDA to Net Finance Charges (each as defined in the Revolving Credit Facility)) for any rolling twelve-month period is not less than 3:1;
- the ratio of aggregate outstanding loans (being the principal amount of the debt under the Revolving Credit Facility) to eligible asset value (being the value of land owned by the Group where the land has been granted planning permission or is zoned for residential use and is being developed/planned for development within the 30 months following the testing date) does not exceed 40 per cent.; and
- the Group maintains a minimum balance of cash and cash equivalent investments (as defined in the Revolving Credit Facility) of at least €25 million.

See section 9.3 of Part XI (Additional Information) of this Prospectus for additional detail regarding the Revolving Credit Facility, including the covenants and other provisions.
7.4 Contractual obligations and commercial commitments

The following table sets forth the Group’s total outstanding contractual commitments as at 31 March 2018. The table does not reflect borrowings under the Revolving Credit Facility, or interest or fees related thereto as the Revolving Credit Facility was entered into after that date. Similarly, the table does not reflect potential obligations incurred in connection with the Castleforbes Acquisitions, nor the Proposed Acquisitions, as they would be or were incurred after 31 March 2018 and, in the case of the Proposed Acquisitions, are contingent on the successful closing of such transactions, or the potential acquisition of 66 acres of unzoned land in the Greater Dublin Area that is subject to the receipt of appropriate residential zoning (see Note 22 to the unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus). The table also does not reflect earn-out or similar obligations to pay contingent consideration, as the value thereof is not yet known.

<table>
<thead>
<tr>
<th>Payments to be made by period</th>
<th>Less than 1 year</th>
<th>From 1 to 2 years</th>
<th>From 2 to 5 years</th>
<th>5 or more years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€’000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating/finance lease obligations(^{1})</td>
<td>901</td>
<td>237</td>
<td>90</td>
<td>—</td>
<td>1,228</td>
</tr>
<tr>
<td>Commitments to acquire sites(^{2})</td>
<td>86,900</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>86,900</td>
</tr>
<tr>
<td>Commitments related to Marina Village, Greystones(^{3})</td>
<td>100</td>
<td>100</td>
<td>1,803</td>
<td>—</td>
<td>2,003</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>87,901</strong></td>
<td><strong>337</strong></td>
<td><strong>1893</strong></td>
<td>—</td>
<td><strong>90,131</strong></td>
</tr>
</tbody>
</table>

(1) Operating/finance lease obligations represent rentals payable for certain of the Group’s office properties, IT equipment, as well as hire purchase leases and other financing arrangements for the Group’s plant, machinery and equipment.

(2) This amount represents the aggregate cost of the Project Quattro and Citywest acquisitions which were announced by the Group on 29 January 2018 and 13 March 2018 respectively, and to which the Group was contractually committed at 31 March 2018. See Note 21 to the unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus. The amount excludes any deposits paid as at 31 March 2018 and stamp duty and acquisition costs payable on these transactions.

(3) See section 9.12 of Part XI (Additional Information) of this Prospectus for a description of the Group’s commitments to pay various amounts related to the Greystones Concession Contract, including payments towards the costs of certain coastal protections works.

In connection with the acquisition of the share capital of Hollystown Golf and Leisure Limited, the Group has agreed to pay the vendor of the shares a market value uplift should any part of the unzoned portion of the site receive zoning approval for residential development. The fair value of this contingent consideration at 31 March 2018 was zero.

The Group may also have a maximum further commitment of €36 million in connection with the purchase price of the Conditional Contract. See section 6.3 of Part III (Information on the Group) of this Prospectus for further information about the Conditional Contract.

On 20 April 2018, the Group entered into the Revolving Credit Facility. See section 9.3 of Part XI (Additional Information) of this Prospectus. As at the Latest Practicable Date, €11 million had been drawn down under the Revolving Credit Facility.

7.5 Off-balance sheet arrangements

The Group has no off-balance sheet arrangements other than the operating lease commitments disclosed in the contractual obligations table in section 7.4 of Part V (Operating and Financial Review) of this Prospectus.

8 QUALITATIVE AND QUANTITATIVE DISCLOSURE OF MARKET RISKS

The Group is exposed to a variety of financial risks, including credit risk, liquidity risk, Irish housing market risk, capital management risk and interest rate risk.
Liquidity risk
Liquidity risk is the risk that the Group will be unable to meet its liabilities as they fall due. A substantial portion of the Group’s assets are illiquid assets. This may restrict the Group’s ability to dispose of investments in a timely manner and for a fair price should that be required. The Group believes that in the short- to medium-term, the borrowings under the Revolving Credit Facility (being €11 million as at the latest Practicable Date), the Net Proceeds, the balance of the IPO Proceeds (approximately €80 million as at the Latest Practicable Date) and the Group’s cash flows from operating activities will provide sufficient funds to cover its requirements. The Group has a policy of collecting a certain amount of funds for its developments from buyers of its homes as deposits prior to initiation of a development and attempts to pre-sell its developments. See section 7.4 of Part III (Information on the Group) of this Prospectus for further information on deposits. The Group can also vary the pace of its development projects and the rate and magnitude of future acquisition and disposals of property. Management monitors the adequacy of the Group’s liquidity reserves against rolling cash flow forecasts and short-term and long-term cash flow forecasts.

Risk related to the Irish housing market
The Group will be subject to the prevailing conditions of the Irish economy and will be affected by the level of Irish house prices and the availability of mortgage finance for its customers. See Part II (Industry Overview) of this Prospectus for further information. The performance and liquidity of the Irish property market may impact the Group’s earnings, profitability and capital requirements. As the Group’s assets and business are solely in the Irish property market, and currently principally in the Greater Dublin Area, as well as in the Cork, Limerick and Galway regions, the Group’s risk is concentrated.

Interest rate risk
The Group is exposed to interest rate risk on its borrowings under the Revolving Credit Facility. The Group has not entered into any hedging arrangements and does not intend to do so over the life of the Revolving Credit Facility.

Credit risk
Credit risk is the risk that the Group’s counterparties will be unable to meet their financial obligations to the Group. The Group manages its credit risk in a number of ways, including by seeking to limit concentration of risk and by monitoring the condition of banks that hold the Group’s surplus cash.

The Group does not have concentrated credit risk, with exposure spread over a large number of customers, whose credit quality the Group monitors regularly. The Group requires deposits from its customers upon entering a sales contract. See section 7.4 of Part III (Information on the Group) of this Prospectus for further information on deposits.

The Group limits its credit risk on cash and cash equivalents by depositing its funds with leading international banks with at least long-term BBB- credit ratings assigned by international credit rating agencies.

9 CRITICAL ACCOUNTING JUDGMENTS AND USE OF ESTIMATES
The Group’s accounting policies are the accounting policies set forth in Note 8 to the audited consolidated financial information of the Group for the period from incorporation on 9 August 2017 to 31 December 2017 incorporated by reference in this Prospectus (see Part XII (Information Incorporated by Reference) of this Prospectus).

The application of the Group’s accounting policies, requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as of the reporting date and the amounts reported for revenue and expenses during a period. The nature of estimation means that actual outcomes could differ from those estimates. On an ongoing basis, management evaluates the estimates, which are based on historical experience and market and other conditions, and on assumptions that they believe to be reasonable. Highlighted below are certain policies that the Group considers critical to the operation of its business and to understanding its financial information. The following areas
are considered to involve a significant degree of judgment or estimation (this section should be read in conjunction with Notes 4 and 5 to the audited consolidated financial statements of the Group for the period from incorporation on 9 August 2017 to 31 December 2017 and Notes 4 and 5 to the unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018).

**Estimation of fair value**

The Group measures fair value for both financial and non-financial assets and liabilities. Fair value is based on anticipated market values for the assets and liabilities, being the estimated amount that would be received from a sale of the assets or paid to transfer a liability in an orderly transaction between market participants.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. In the absence of current prices in an active market for similar assets or liabilities, the Group considers information from a variety of sources and makes various assumptions. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

9.1 Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

9.2 Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

9.3 Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Carrying value of inventories and estimation of costs to complete**

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land, property in the course of development and completed units. If the cost is higher than the estimated net realisable value, provision for the excess of cost of inventory over its net realisable value is made. The net realisable value of inventory includes estimates of future revenue and expenditure for each development and requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for inventory in the periods in which such estimate is changed will be adjusted accordingly.

As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore due to the nature of the Group's activity and, in particular the scale of its developments and the length of the development cycle, the Group has to allocate site-wide development costs between units being built and/or completed in the current year and those for future years. It also has to forecast the costs to complete on such developments. In making such assessments and allocations, there is a degree of inherent estimation uncertainty. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly the margin recognised reflects these evolving assessments over time, particularly in relation to the Group's long-term developments.

**Accounting for share-based payments**

The Group operates two equity settled share-based payment arrangements. The grant date valuation of instruments awarded to Founders and employees is a significant judgement and the calculations involve a level of complexity and estimation. The Group has engaged an independent valuation expert to calculate the grant date fair value of any instruments granted pursuant to these share-based payment arrangements.

10 **RECENT ACCOUNTING PRONOUNCEMENTS**

The Group adopted IFRS 15 (Revenue from Contracts with Customers) and IFRS 9 (Financial Instruments) effective 1 January 2018. The Group will adopt IFRS 16 (Leases) effective for annual periods beginning on or after 1 January 2019.

See Note 6 to the audited consolidated financial statements of the Group for the period from incorporation on 9 August 2017 to 31 December 2017 incorporated by reference in this Prospectus (see Part XII (Information Incorporated by Reference) of this Prospectus and Note 5 to the unaudited condensed consolidated financial statements of the Group as at and for
the three months ended 31 March 2018 included in Part VI (Historical Financial Information) of this Prospectus for further information regarding new standards and amendments to standards and interpretations that are effective for financial periods beginning on various dates after 1 January 2018 and have not been adopted early by the Company.
PART VI

HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of the Group as at December 2017 and for the period from incorporation on 9 August 2017 to 31 December 2017, together with the related auditor’s report thereon, are incorporated by reference into this Prospectus. See Part XII (Information Incorporated by Reference) of this Prospectus. The unaudited condensed consolidated financial statements of the Group as at and for the three months ended 31 March 2018 are set out below.

Section A: Statement of directors’ responsibilities in respect of the condensed consolidated interim financial statements

Each of the Directors, whose names and functions are listed on page 56 of this Prospectus, confirms his/her responsibility for preparing the interim financial report in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and to the best of each such person’s knowledge and belief the condensed consolidated interim financial statements comprising the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and related notes 1 to 23 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

On behalf of the Board,

Justin Bickle
Director

Stephen Garvey
Director
Section B: Independent auditor’s review report on the condensed consolidated interim financial statements to the members of Glenveagh Properties PLC (the “Company”)

Introduction
We have been engaged by the Company to review the condensed set of consolidated financial statements in the interim financial report for the three months ended 31 March 2018 which comprises the consolidated statement of profit or loss and other comprehensive income, consolidated balance sheet and consolidated statements of changes in equity and cash flows and the related explanatory notes. Our review was conducted having regard to the Financial Reporting Council’s (“FRCs”) International Standard on Review Engagements (“ISRE”) (UK and Ireland) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the interim report for the three months ended 31 March 2018 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU.

Basis of our report, responsibilities and restriction on use
The interim financial report is the responsibility of, and has been approved by, the Directors. As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The Directors are responsible for ensuring that the condensed set of financial statements included in this interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the interim financial report based on our review.

We conducted our review having regard to the Financial Reporting Council’s International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We read the other information contained in the quarterly financial report to identify material inconsistencies with the information in the condensed set of consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the review. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

19 July 2018

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen’s Green
Dublin, Ireland
Section C: Historical financial information on the Group as at and for the three months ended 31 March 2018

Condensed consolidated statement of profit or loss and other comprehensive income

for the three months ended 31 March 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€'000</td>
</tr>
<tr>
<td>Revenue</td>
<td>—</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>—</td>
</tr>
<tr>
<td>Gross profit</td>
<td>—</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(3,696)</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(3,696)</td>
</tr>
<tr>
<td>Finance expense</td>
<td>(88)</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(3,784)</td>
</tr>
<tr>
<td>Income tax credit</td>
<td>458</td>
</tr>
<tr>
<td>Loss after tax attributable to the owners of the Company</td>
<td>(3,326)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>—</td>
</tr>
<tr>
<td>Total comprehensive loss for the period attributable of the owners of the Company</td>
<td>(3,326)</td>
</tr>
<tr>
<td>Basic loss per share (cents)</td>
<td>0.50</td>
</tr>
<tr>
<td>Diluted loss per share (cents)</td>
<td>0.50</td>
</tr>
</tbody>
</table>
Condensed consolidated balance sheet
as at 31 March 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>31 March 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€'000</td>
<td>€'000</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>11</td>
<td>8,127</td>
</tr>
<tr>
<td>Intangible assets</td>
<td></td>
<td>268</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>10</td>
<td>618</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>15</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>12</td>
<td>345,461</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>13</td>
<td>15,927</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>286,213</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>647,601</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>17</td>
<td>867</td>
</tr>
<tr>
<td>Share premium</td>
<td>17</td>
<td>666,381</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td>(77,438)</td>
</tr>
<tr>
<td>Share-based payment reserve</td>
<td></td>
<td>47,640</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>637,450</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>14</td>
<td>1,947</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td></td>
<td>149</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>14</td>
<td>18,484</td>
</tr>
<tr>
<td>Finance lease liability</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>18,568</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>658,114</td>
</tr>
</tbody>
</table>
## Condensed consolidated statement of changes in equity

*for the three months ended 31 March 2018*

<table>
<thead>
<tr>
<th>Share capital</th>
<th>Share-based payment reserve</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares €'000</td>
<td>Founder shares €'000</td>
<td>Premium €'000</td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>Share-based payment reserve</td>
<td>Retained earnings</td>
<td>Total equity</td>
</tr>
<tr>
<td>Ordinary shares €'000</td>
<td>Founder shares €'000</td>
<td>Premium €'000</td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>Share-based payment reserve</td>
<td>Retained earnings</td>
<td>Total equity</td>
</tr>
<tr>
<td>Ordinary shares €'000</td>
<td>Founder shares €'000</td>
<td>Premium €'000</td>
<td></td>
</tr>
</tbody>
</table>

**Balance as at 1 January 2018**  
667 200 666,381 47,548 (74,112) 640,684

**Total comprehensive loss for the period**

<table>
<thead>
<tr>
<th>Loss for the period</th>
<th>Other comprehensive income</th>
<th>Total comprehensive loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3,326)</td>
<td></td>
<td>(3,326)</td>
</tr>
</tbody>
</table>

**Transactions with owners of the Company**

<table>
<thead>
<tr>
<th>Equity-settled share-based payments</th>
<th>Total comprehensive loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>92</td>
<td>(3,326)</td>
</tr>
</tbody>
</table>

**Balance as at 31 March 2018**  
667 200 666,381 47,640 (77,438) 637,450
<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€’000</td>
</tr>
</tbody>
</table>

**Cash flows from operating activities**

Loss for the period  
(3,326)

Adjustments for:

- Depreciation and amortisation  
8  
69
- Finance costs  
88
- Equi-ty-settled share-based payment expense  
19  
92
- Tax credit  
10  
(458)

(3,535)

Changes in:

- Inventories  
(59,168)
- Trade and other receivables  
9,232
- Trade and other payables  
8,465

Cash used in operating activities  
(45,006)

Interest paid  
(88)

Tax paid  
—

Net cash used in operating activities  
(45,094)

Cash flows from investing activities

- Acquisition of plant, property and equipment  
(6,755)
- Acquisition of intangible assets  
(50)
- Acquisition of subsidiary, net of cash acquired  
16  
(13,663)

Net cash used in investing activities  
(20,468)

Cash flows from financing activities

Payment of finance lease liabilities  
(21)

Net cash used in financing activities  
(21)

Net decrease in cash and cash equivalents in the period  
(65,583)

Cash and cash equivalents at 1 January 2018  
351,796

Cash and cash equivalents at 31 March 2018  
286,213
1 Reporting entity
Glenveagh Properties PLC ("the Company") is domiciled in Ireland. The Company’s registered office is 25-28 North Wall Quay, Dublin 1. These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as "the Group") and cover the three-month period ended 31 March 2018 ("the period"). The Group’s principal activities are the construction and sale of residential houses, the provision of construction services and the provision of asset advisory services. The financial information for the three months ended 31 March 2018 does not constitute statutory accounts as defined in the Companies Act 2014. A copy of the financial statements for the period ended 31 December 2017 is available on the Company’s website. The auditor’s report on those financial statements was not qualified.

2 Statement of compliance
The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the period ended 31 December 2017 ("last annual financial statements") which have been prepared in accordance with IFRS as adopted by the EU. The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The accounting policies adopted are consistent with those of the previous accounting period except for those set out in Note 5.

3 Functional and presentation currency
These consolidated financial statements are presented in Euro which is the Company’s functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

4 Use of judgements and estimates
In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

5 New standards and interpretations and adoption of new accounting policy
From 1 January 2018, IFRS 15, Revenue from Contracts with Customers replaces IAS 18 Revenue and IAS 11 Construction Contracts, setting out new revenue recognition criteria particularly with regard to performance obligations and assessment of when control of goods or services passes to the customer.

The Group has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018). Adoption of IFRS 15 had no impact on the prior period financial statements.

The Group’s new revenue accounting policy is as follows:

Revenue recognition
The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer, which occurs at legal completion. Revenue is measured at the transaction price agreed under the contract.

The only other change to the Group’s significant accounting policies since the last annual financial statements is the adoption of an accounting policy in respect of joint operations in accordance with IFRS 11 Joint Arrangements. This was required as a result of the transaction described in Notes 12 and 20 in respect of the Group’s interests in sites at The Square Shopping Centre, Tallaght and Gateway Retail Park, Knocknacarra, Co. Galway. The following accounting policy has been adopted by the Group:

Joint operations
Joint operations arise where the Group has joint control of an operation with other parties in which the parties have rights to the assets and obligations of the operation. The Group accounts for its
share of the jointly controlled assets and liabilities and income and expenditure on a line by line basis in the consolidated financial statements.

6 Going concern
The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to prepare the interim financial statements on a going concern basis.

7 Segmental information
The Group has considered the requirements of IFRS 8 Operating Segments in the context of how the business is managed and resources are allocated.

The Group is organised into two key reportable segments, being Glenveagh Homes and Glenveagh Living. Internal reporting to the Chief Operating Decision Maker (“CODM”) is provided on this basis. The CODM has been identified as the Executive Committee.

Glenveagh Homes
Glenveagh Homes develops and builds starter, mid-size and executive and high-end homes (both houses and apartments) for the private residential market in Ireland, with a focus principally on the Greater Dublin Area, as well as the Cork, Limerick and Galway regions on its own behalf.

Glenveagh Living
Glenveagh Living’s strategic focus is on designing, developing and delivering residential solutions for institutional investors, social and affordable landlords, government entities and strategic landowners. Glenveagh Living intends to augment its operations with joint venture and partnership arrangements to design, develop and deliver residential schemes for purchase by institutional investors, approved housing authorities and governmental and local authorities in Ireland. Glenveagh Living is also the Group’s delivery platform for Private Rental Sector (“PRS”) projects, which are housing projects that governmental authorities promote by offering a range of financial incentives, such as by granting guarantees and other financial risk sharing incentives, in order to increase the supply of properties in the build-to-rent market. Glenveagh Living develops residential schemes for private sector investors in PRS projects. Since the IPO, the Group has assembled projects capable of supporting 1,850 PRS units.

As the Group is not yet generating revenue, segmented analysis by assets is presented below:

As at 31 March 2018

<table>
<thead>
<tr>
<th></th>
<th>Glenveagh Homes €'000</th>
<th>Glenveagh Living €'000</th>
<th>Total €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Assets</td>
<td>316,376</td>
<td>61,233</td>
<td>377,609</td>
</tr>
</tbody>
</table>

Reconciliation to Group Balance Sheet
Deferred tax asset       | 118                   |
Trade and other receivables | 179                 |
Cash and cash equivalents | 280,208               |
|                        |                       |                       | 658,114     |
As at 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Glennveagh Homes €’000</th>
<th>Glennveagh Living €’000</th>
<th>Total €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Assets</td>
<td>269,237</td>
<td>44,621</td>
<td>304,858</td>
</tr>
</tbody>
</table>

Reconciliation to Group Balance Sheet

Deferred tax asset 14
Trade and other receivables 8,769
Cash and cash equivalents 339,146

652,787

The Group currently operates solely in Ireland and therefore no geographically segmented financial information is provided.

8 Other Information

Other information

Amortisation of intangible assets 8
Depreciation of property, plant and equipment 102
Operating lease rentals 115
Employment costs 2,563

9 Loss per share

The calculation of basic loss per share has been based on the loss attributable to ordinary shareholders and the weighted average numbers of shares outstanding for the period. Ordinary shares potentially issuable from share-based payment arrangements are anti-dilutive due to the loss in the period meaning there is no difference between basic and diluted loss per share. The number of potentially issuable shares in the Company held under option or Founder Share arrangements at 31 March 2018 is 201,588,500.

Basic and diluted loss per share (cents) (0.50)

There were 667,049,000 shares in issue at 31 December 2017 and there have been no share transactions in the period to 31 March 2018. The weighted average number of shares in issue for the period is 667,049,000.

10 Income Tax

Income tax

Current tax charge for the period 9
Deferred tax credit for the period (467)
Total income tax credit (458)
The tax assessed for the period differs from the standard rate of tax in Ireland for the period. The differences are explained below.

<table>
<thead>
<tr>
<th>2018</th>
<th>€'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss before tax for the period</td>
<td>(3,784)</td>
</tr>
<tr>
<td>Tax credit at standard Irish income tax rate of 12.5 per cent.</td>
<td>(473)</td>
</tr>
<tr>
<td>Tax effect of:</td>
<td></td>
</tr>
<tr>
<td>Income taxed/expenses deductible at the higher rate of corporation tax</td>
<td>4</td>
</tr>
<tr>
<td>Non-deductible expenses</td>
<td>(5)</td>
</tr>
<tr>
<td>Prior period under accrual</td>
<td>9</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total income tax credit</strong></td>
<td>458</td>
</tr>
</tbody>
</table>

Movement in deferred tax balances

<table>
<thead>
<tr>
<th>Balance at 1 January 2018</th>
<th>Recognised in the period</th>
<th>Balance at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax losses carried forward</td>
<td>151</td>
<td>467</td>
</tr>
</tbody>
</table>

The deferred tax asset accrues in Ireland and has no expiry date. Management has considered it probable that future profits will be available against which the above losses can be recovered and, therefore, the related deferred tax asset can be realised.

11 Property, plant and equipment

During the period, the Group recognised total additions to property, plant and equipment of €6.8 million which included expenditure on land and buildings of €5.6 million, with the remainder invested in plant and machinery and computer equipment. Depreciation recognised in the period was €0.1 million.

12 Inventory

<table>
<thead>
<tr>
<th>31 March 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€'000</td>
<td>€'000</td>
</tr>
<tr>
<td>Land held for development(^{(i)})</td>
<td>301,161</td>
</tr>
<tr>
<td>Development rights acquired in respect of interest in joint operations(^{(i)})</td>
<td>13,923</td>
</tr>
<tr>
<td>Development expenditure</td>
<td>30,377</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>345,461</strong></td>
</tr>
</tbody>
</table>

\(^{(i)}\) Development land acquisitions completed in the period

East Road

The Group entered into an unconditional contract to acquire a 2-hectare site in North Docklands, County Dublin known as “East Road” in December 2017. At 31 December 2017 an amount of €44.6 million was recognised within trade and other receivables reflecting the payment of full consideration and related stamp duty and transaction costs at that date. The transaction completed in January 2018 resulting in the transfer of this amount to inventory.
**Millennium Park, Naas, Co. Kildare**

On 22 December 2017, the Group announced it had entered into an unconditional contract to acquire a development site at Millennium Park, Naas, Co. Kildare. At 31 December 2017 an amount of €2.1 million was recognised within trade and other receivables reflecting a deposit paid. This transaction completed in January 2018 resulting in a further payment of €20.5 million bringing total consideration including stamp duty and transaction costs to €22.6 million.

**Hollystown Golf & Leisure Limited**

The acquisition of Hollystown Golf & Leisure Limited on 28 February 2018 resulted in an increase in inventory of €14.6 million at the date of acquisition reflecting fair value of development land acquired at that date. Further detail in relation to this transaction is outlined in Note 16.

(ii) Development rights acquired in respect of interest in joint operations

On 12 March 2018, the Group entered into an Acquisition and Profit Share Agreement ("APSA") with Targeted Investment Opportunities ICAV ("TIO"), a wholly owned subsidiary of OCM Luxembourg EPF III Sarl. Under the terms of the APSA, the Group acquired certain development rights in respect of sites at The Square Shopping Centre, Tallaght, Dublin 24 and Gateway Retail Park, Knocknacarra, Co. Galway for aggregate consideration of approximately €14 million (including stamp duty and transaction costs). The development rights will (subject to planning) entitle the Group to develop at least 750 residential units under two joint business plans to be undertaken with Sigma Retail Partners (on behalf of TIO) which will also entitle TIO to control and benefit from any retail development at both sites. The Directors have determined that joint control over both sites exists and the arrangements have been accounted for as joint operations in accordance with IFRS 11 Joint Arrangements. For further information regarding the APSA, see Note 20 of these financial statements.

(iii) Employment cost capitalised

€2.1 million of employment costs have been capitalised in inventory at 31 March 2018 (2017: €1.0 million).

13 Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>31 March</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 (€’000)</td>
<td>2017 (€’000)</td>
</tr>
<tr>
<td>Trade receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from related party</td>
<td>—</td>
<td>1,192</td>
</tr>
<tr>
<td>Prepayments and</td>
<td>693</td>
<td>599</td>
</tr>
<tr>
<td>other receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VAT recoverable</td>
<td>4,069</td>
<td>16,912</td>
</tr>
<tr>
<td>Construction bonds</td>
<td>1,139</td>
<td>1,139</td>
</tr>
<tr>
<td>Deposits for sites</td>
<td>9,700</td>
<td>4,953</td>
</tr>
<tr>
<td>Payment in respect</td>
<td>—</td>
<td>44,579</td>
</tr>
<tr>
<td>of site acquisition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and associated fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>326</td>
<td>326</td>
</tr>
<tr>
<td></td>
<td>15,927</td>
<td>69,700</td>
</tr>
</tbody>
</table>

The carrying value of all trade and other receivables is approximate to their fair value.
14 Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>31 March 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€’000</td>
<td>€’000</td>
</tr>
<tr>
<td>Trade payables</td>
<td>5,521</td>
<td>3,036</td>
</tr>
<tr>
<td>Trade payables due to related party</td>
<td>20</td>
<td>1,434</td>
</tr>
<tr>
<td>Payroll and other taxes</td>
<td>678</td>
<td>922</td>
</tr>
<tr>
<td>Inventory accruals</td>
<td>11,453</td>
<td>4,057</td>
</tr>
<tr>
<td>Other accruals</td>
<td>2,759</td>
<td>2,400</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>20,431</td>
<td>11,849</td>
</tr>
<tr>
<td>Non-current</td>
<td>1,947</td>
<td>1,903</td>
</tr>
<tr>
<td>Current</td>
<td>18,484</td>
<td>9,946</td>
</tr>
<tr>
<td></td>
<td>20,431</td>
<td>11,849</td>
</tr>
</tbody>
</table>

The carrying value of all trade and other payables is approximate to their fair value.

15 Restricted cash

The restricted cash balance relates to a sum of monies held in escrow until the completion of certain infrastructural works relating to the Group’s residential development at Balbriggan, Co. Dublin on which construction has recently commenced and is not expected to complete for approximately five years.

16 Business Combinations

On 28 February 2018, Glenveagh Homes Limited (a subsidiary of the Company) acquired 100 per cent. of the share capital of Hollystown Golf and Leisure Limited (HGL). The table below summarises the fair value of consideration transferred and assets and liabilities assumed at that date.

<table>
<thead>
<tr>
<th></th>
<th>€’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>62</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>149</td>
</tr>
<tr>
<td>Inventory</td>
<td>14,654</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>102</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>15</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(1,319)</td>
</tr>
<tr>
<td><strong>Fair value of net assets acquired</strong></td>
<td>13,663</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Consideration</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash consideration</td>
<td>13,663</td>
</tr>
</tbody>
</table>

**Total consideration**                      | 13,663 |

Consideration of €13.7 million was paid in respect of this acquisition which was primarily executed to access the development potential of land owned by HGL. Under the terms of an overage covenant signed in connection with the acquisition, the Group has committed to paying the vendor an amount equal to an agreed percentage of the uplift in market value of the property should any lands owned by HGL that are not currently zoned for residential development be awarded a residential zoning. This commitment has been treated as contingent consideration and the fair value of the contingent consideration at the acquisition date was initially recognised at €nil. It will be remeasured to fair value at each reporting date until the contingency is settled.
HGL has not had a material impact on the consolidated loss for the post acquisition period and had the acquisition taken place at beginning of the period the impact would still not have been material.

17 Share capital and share premium
(a) Authorised share capital

<table>
<thead>
<tr>
<th>Shares</th>
<th>Number of shares</th>
<th>€'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of €0.001 each</td>
<td>1,000,000,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Founder shares of €0.001 each</td>
<td>200,000,000</td>
<td>200</td>
</tr>
<tr>
<td>Deferred shares of €0.001 each</td>
<td>200,000,000</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,400,000,000</td>
<td>1,400</td>
</tr>
</tbody>
</table>

(b) Issued share capital

<table>
<thead>
<tr>
<th>Shares</th>
<th>Number of shares</th>
<th>Share capital €'000</th>
<th>Share premium €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of €0.001 each</td>
<td>667,049,000</td>
<td>667</td>
<td>666,381</td>
</tr>
<tr>
<td>Founder shares of €0.001 each</td>
<td>200,000,000</td>
<td>200</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>867,049,000</td>
<td>867</td>
<td>666,381</td>
</tr>
</tbody>
</table>

18 Financial instruments and financial risk management

The Group’s financial assets and financial liabilities are set out below. While all financial assets and liabilities are carried at amortised cost, the carrying amounts of the Group’s financial assets and financial liabilities approximate to fair value. Trade and other receivables and trade and other payables approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and, where relevant, with industry standard payment terms and have a short period to maturity (less than one year).

Financial instruments: financial assets

<table>
<thead>
<tr>
<th>31 March 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€'000</td>
<td>€'000</td>
</tr>
<tr>
<td>Trade receivables from related party</td>
<td>—</td>
</tr>
<tr>
<td>Other receivables</td>
<td>58</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>286,213</td>
</tr>
<tr>
<td>Restricted cash (non-current)</td>
<td>1,500</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td><strong>287,771</strong></td>
</tr>
</tbody>
</table>

Cash and cash equivalents are short-term deposits held at fixed rates.
Financial instruments: financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>31 March 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€’000</td>
<td>€’000</td>
</tr>
<tr>
<td>Trade payables</td>
<td>5,521</td>
<td>3,036</td>
</tr>
<tr>
<td>Amounts due to related party</td>
<td>20</td>
<td>1,434</td>
</tr>
<tr>
<td>Finance lease obligation</td>
<td>233</td>
<td>254</td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td>5,774</td>
<td>4,724</td>
</tr>
</tbody>
</table>

Trade payables and other current liabilities are non-interest bearing.

Interest rate risk
In April 2018, the Group entered into a Revolving Credit Facility for a total of €250 million (of which €125 million is committed with a mechanism through which the committed amount can be increased up to €250 million) with a syndicate of domestic and international banks for a term of 3 years at an interest rate of EURIBOR (subject to a floor of 0 per cent.) plus a margin.

19 Share-based payment arrangements
The Group operates two equity-settled share-based payment arrangements being the Founder Share scheme and the Long-Term Incentive Plan (“LTIP”). Both arrangements are described in detail in the annual financial statements and there have been no further grants in the period. An expense of €0.09 million has been recognised in the period in respect of options issued in 2017 under the LTIP.

20 Related party transactions
As set out in Note 12 above, the Group entered into the APSA with TIO, a wholly owned subsidiary of OCM Luxembourg EPF III Sarl (“OCM”) (and an entity in which John Mulcahy and Justin Bickle are directors) on 12 March 2018.

Under the terms of the APSA, the Group acquired certain development rights in respect of sites at The Square Shopping Centre, Tallaght, Dublin 24 and Gateway Retail Park, Knocknacarra, Co. Galway for aggregate consideration of approximately €14 million (including stamp duty and transaction costs). The development rights will (subject to planning) entitle the Group to develop at least 750 residential units under two joint business plans to be undertaken with Sigma Retail Partners (on behalf of TIO) which will also entitle TIO to control and benefit from any retail development at both sites. The Directors have determined that joint control over both sites exists and the arrangements have been accounted for as joint operations in accordance with IFRS 11 Joint Arrangements.

The APSA also stipulates certain profit sharing arrangements in relation to the residential development opportunity at both sites together with a third site at Bray Retail Park, Bray, Co. Wicklow under which TIO would be entitled to a share of profit on any residential development should certain returns be achieved. The fair value of the contingent consideration at the acquisition date was initially recognised at €nil. The contingent consideration will be remeasured to fair value at each reporting date until the contingency is settled.

The agreement defines certain default events including TIO not possessing good and marketable title over the development sites and TIO not transferring good and marketable title over the development sites. On the occurrence of a default event, the Group shall be entitled to recover the aggregate purchase consideration in respect of the development rights. OCM has agreed to guarantee this obligation of TIO.

21 Commitments and contingent liabilities
In addition to the contingent liabilities outlined in Notes 16 and 20 above, the Group had the following commitments at 31 March 2018 relating to contracted development land acquisitions:
Citywest
In January 2018, the Group exchanged contracts to acquire a development site at Citywest Road, Dublin 24 which has the capacity to deliver 195 residential units, subject to planning. The transaction is conditional upon registration of the underlying security to which the property is being disposed of is subject. Completion shall occur 14 days after all conditions is satisfied. There is a long-stop date of 31 July 2019 in relation to this arrangement.

Project Quattro
On 13 March 2018 the Group entered into a contract to acquire four sites in the Greater Dublin Area: two in Donabate, Co. Dublin; one at Dunboyne, Co. Meath; and one at Stamullen, Co. Meath, which are capable of delivering 1,435 starter homes and apartments, subject to planning. The transaction involved cash consideration of €90 million (including fees and stamp duty) and completed in April 2018. A deposit of €8.5 million was paid in March 2018 and is classified within trade and other receivables at 31 March 2018.

22 Subsequent events
In addition to the completion of the Project Quattro acquisitions described in Note 21, the following events have taken place since the balance sheet date:

Founder Share scheme
The first Test Period of the Founder Share scheme completed on 30 June 2018 and the Performance Condition for that Test Period was satisfied during the period. An exercise to calculate the Founder Share Value in respect of the first Test Period has subsequently been undertaken in accordance with the terms of the scheme. As a result, the Company has elected to convert Founder Shares into such number of Ordinary Shares having an aggregate value equal to the Founder Share Value. The Company expects that 18,993,162 Founder Shares will be converted to Ordinary Shares of the Company once the required approvals are formalised in line with the terms and conditions of the scheme. The Founders will be subject to lock up restrictions in respect of all Ordinary Shares resulting from conversion of their Founder Shares, which shall apply in respect of fifty per cent. of such Ordinary Shares for the period ending one year from conversion and, in respect of the remaining fifty per cent. of such Ordinary Shares for a period ending two years from conversion, subject to customary exceptions.

Loans and Borrowings
In April 2018, the Group entered into a Revolving Credit Facility for a total of €250 million (of which €125 million is committed with a mechanism through which the committed amount can be increased up to €250 million) with a syndicate of domestic and international banks for a term of 3 years at an interest rate of EURIBOR (subject to a floor of 0 per cent.) plus a margin.

Land acquisition subject to re-zoning
In April 2018, the Group contracted to acquire 66 acres of currently unzoned land in the Greater Dublin Area subject to appropriate residential zoning being awarded in the next local authority development plan on at least 30 acres of the site. Once this minimum threshold is achieved, the Group has committed to acquiring the entire site at a fixed price per acre on land zoned for residential development with the remaining land to be acquired at market value.

Other land acquisitions
(i) Sites Under Contract
The Group has contracted to acquire the three Sites Under Contract for an aggregate consideration of €55.2 million (which includes stamp duty at six per cent and other costs). These proposed acquisitions were announced by the Company on 29 June 2018 and consist of, Project Bill, under the terms of the Project Bill Acquisition Agreement signed on 28 June 2018; Project Hector under the terms of the Project Hector Acquisition Agreement signed on 29 June 2018 and the Cork Docklands Site acquisition under the terms of the Cork Docklands Acquisition Agreement signed on 18 June 2018.
(ii) Castleforbes, North Docklands, Co. Dublin
On 9 July 2018, the Group completed the acquisition of a loan secured against Castleforbes Business Park for total consideration of €59.9 million (which includes stamp duty and other costs) together with the separate acquisition of common areas and roads on the site for €5.4 million
(which includes stamp duty and other costs), which were obtained through the Group’s acquisition of Bulwark Limited.

23 Approved financial statements
The Directors approved the condensed consolidated interim financial statements on 19 July 2018.
PART VII
CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Group's actual and net indebtedness as at 30 April 2018 and has been extracted from the Group’s accounting records. The Group’s capitalisation will change as a result of the Capital Raise. For further information on the proceeds of the Capital Raise, see Capital Raise Statistics section of this Prospectus.

<table>
<thead>
<tr>
<th>As at 30 April 2018 €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total current debt</strong></td>
</tr>
<tr>
<td>Of which:</td>
</tr>
<tr>
<td>Guaranteed</td>
</tr>
<tr>
<td>Secured</td>
</tr>
<tr>
<td>Unguaranteed/Unsecured</td>
</tr>
<tr>
<td><strong>Total non-current debt</strong></td>
</tr>
<tr>
<td>Of which:</td>
</tr>
<tr>
<td>Guaranteed</td>
</tr>
<tr>
<td>Secured</td>
</tr>
<tr>
<td>Unguaranteed/Unsecured</td>
</tr>
<tr>
<td><strong>Shareholder’s Equity</strong></td>
</tr>
<tr>
<td>Of which:</td>
</tr>
<tr>
<td>Issued Share Capital</td>
</tr>
<tr>
<td>Share Premium Account</td>
</tr>
<tr>
<td>Share-based payment reserve</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As at 30 April 2018 €'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Indebtedness in the short and medium term</strong></td>
</tr>
<tr>
<td>A. Cash</td>
</tr>
<tr>
<td>B. Cash equivalent</td>
</tr>
<tr>
<td>C. Trading securities</td>
</tr>
<tr>
<td>D. Liquidity (A) + (B) + (C)</td>
</tr>
<tr>
<td>E. Current financial receivable</td>
</tr>
<tr>
<td>F. Current bank debt</td>
</tr>
<tr>
<td>G. Current position of non-current debt</td>
</tr>
<tr>
<td>H. Other current financial debt</td>
</tr>
<tr>
<td>I. Current financial debt (F) + (G) + (H)</td>
</tr>
<tr>
<td>J. Net current financial indebtedness (I) – (E) – (D)</td>
</tr>
<tr>
<td>K. Non-current bank loans</td>
</tr>
<tr>
<td>L. Bonds Issued</td>
</tr>
<tr>
<td>M. Other non-current financial debt</td>
</tr>
<tr>
<td>N. Non-current financial indebtedness (K) + (L) + (M)</td>
</tr>
<tr>
<td>O. Net financial indebtedness (J) + (N)</td>
</tr>
</tbody>
</table>

144
The following contingent arrangements are noted in Part VI (Historical Financial Information) and are not reflected in the above table on the basis of the €nil value which has been calculated in respect of each arrangement:

(i) Under the terms of the acquisition of Hollystown Golf and Leisure Limited ("HGL") on 28 February 2018, an overage covenant was signed under which the Group has committed to paying the vendor an amount equal to an agreed percentage of the uplift in market value of the property should any lands owned by HGL that are not currently zoned for residential development be awarded a residential zoning. This commitment has been treated as contingent consideration and the fair value of the contingent consideration at the acquisition date was initially recognised at €nil. It will be remeasured to fair value at each reporting date until the contingency is settled.

(ii) The Group entered into the APSA with TIO ICAV, a wholly owned subsidiary of OCM Luxembourg EPF III Sari ("OCM") (and an entity in which John Mulcahy and Justin Bickle are directors) on 12 March 2018. Under the terms of the APSA, the Group acquired certain development rights in respect of sites at The Square Shopping Centre, Tallaght, Dublin 24 and Gateway Retail Park, Knocknacarra, Co. Galway for aggregate consideration of approximately €14 million (including stamp duty and transaction costs). The development rights will (subject to planning) entitle the Group to develop at least 750 residential units under two joint business plans to be undertaken with Sigma Retail Partners (on behalf of TIO ICAV), which will also entitle TIO ICAV to control and benefit from any retail development at both sites. The Directors have determined that joint control over both sites exists and the arrangements have been accounted for as joint operations in accordance with IFRS 11 Joint Arrangements. The APSA also stipulates certain profit sharing arrangements in relation to the residential development opportunity at both sites together with a third site at Bray Retail Park, Bray, Co. Wicklow under which TIO ICAV would be entitled to a share of profit on any residential development should certain returns be achieved. The fair value of the contingent consideration at the acquisition date was initially recognised at €nil. The contingent consideration will be remeasured to fair value at each reporting date until the contingency is settled.
PART VIII

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Section A: Accountants’ report on unaudited pro forma financial information

The Directors
Glenveagh Properties PLC
25-28 North Wall Quay
Dublin 1
D01 H104
Ireland

19 July 2018

Dear Sir or Madam:

Glenveagh Properties PLC (the “Company”)
We report on the pro forma financial information (the “Pro forma statement”) set out in Part VIII (Unaudited Pro Forma Financial Information) of the Prospectus dated 19 July 2018 (the “Prospectus”), which has been prepared on the basis described in the notes thereto, for illustrative purposes only, to provide information about how the effect of the consummation of the Capital Raise, the Debt Drawdown, the Castleforbes Acquisitions and the Proposed Acquisitions might have affected the financial information presented on the basis of the accounting policies adopted by Glenveagh Properties PLC in preparing the financial statements for the period ended 31 December 2017. 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), as amended, 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 (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005), as amended, 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 unaudited *pro forma* balance sheet information of the Group as at 31 March 2018 which has been chosen as the most recent date for which reviewed interim financial information is disclosed in this Prospectus. It has been prepared to illustrate the effect of (i) the Capital Raise; (ii) the Debt Drawdown; (iii) the Castleforbes Acquisitions; and (iv) the Proposed Acquisitions, as if such transactions had occurred on 31 March 2018. The Proposed Acquisitions are expected to close during the third quarter of 2018. There are no material conditions to closing. In addition to the Proposed Acquisitions, the Group has also entered into the “Conditional Contract”. The final purchase price under the Conditional Contract is variable with a minimum purchase price of approximately €15 million (excluding transaction costs and stamp duty) and a maximum purchase price of €36 million (excluding transaction costs and stamp duty). Due to variability of purchase price, the Conditional Contract is not reflected in the following *pro forma* balance sheet information.

The unaudited *pro forma* financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the Group’s actual financial position or results following the transactions. The unaudited *pro forma* financial information does not illustrate the effects of any potential transactions other than those set out above or the impact of the Group’s trading activities since 1 April 2018.
The unaudited pro forma financial information has been compiled on the basis set out in the Notes below and has been prepared in a manner consistent with the accounting policies used by the Group in preparing the consolidated financial statements of the Company for the financial period ended 31 December 2017.

<table>
<thead>
<tr>
<th>Glenveagh Properties PLC net assets as at 31 March 2018(1)</th>
<th>Net proceeds from the Capital Raise(2)</th>
<th>Acquisition of Castleforbes Loan and Bulwark Limited(3)</th>
<th>Acquisition of Sites Under Contract(5)</th>
<th>Pro forma net assets as at 31 March 2018(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8,127</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>268</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>618</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>1,500</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>10,513</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>345,461</td>
<td>—</td>
<td>5,350</td>
<td>55,212</td>
</tr>
<tr>
<td>Loan asset</td>
<td>—</td>
<td>59,920</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>15,927</td>
<td>11,000</td>
<td>(65,270)</td>
<td>(55,212)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>286,213</td>
<td>205,085</td>
<td>11,000</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>647,601</td>
<td>205,085</td>
<td>11,000</td>
<td>—</td>
</tr>
<tr>
<td>Total assets</td>
<td>658,114</td>
<td>205,085</td>
<td>11,000</td>
<td>—</td>
</tr>
<tr>
<td>Non-Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,947</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Finance lease</td>
<td>149</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>2,096</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>18,484</td>
<td>11,000</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Finance lease</td>
<td>84</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>18,568</td>
<td>11,000</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>20,664</td>
<td>11,000</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net assets</td>
<td>637,450</td>
<td>205,085</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Notes

(1) The net assets of the Company have been extracted, without material adjustment, from the historical financial information of the Company (which is set out in Part VI (Historical Financial Information) of this Prospectus). This represents gross proceeds of €213 million less estimated commissions, fees and expenses of €8 million.

(2) This adjustment reflects the receipt of the expected net proceeds of the Capital Raise of €205 million by the Company.

(3) This adjustment reflects the receipt of proceeds of the Debt Drawdown, being a drawdown on the Company’s Revolving Credit Facility of €11 million on 27 April 2018.

(4) This adjustment reflects the acquisition by Glenveagh Living of the Castleforbes Loan for total consideration of €59.9 million (which includes stamp duty at six per cent and other costs), together with the separate acquisition of the Castleforbes Business Park, being common areas and roads on the site, for €5.4 million (which includes stamp duty at six per cent and other costs), which was obtained through the Company’s acquisition of the related management company, Bulwark Limited. The Loan Sale Agreement in respect of the acquisition of the Castleforbes Loan and the Share Sale Agreement in respect of the acquisition of the related management company Bulwark Limited (together the “Castleforbes Acquisition Agreements”) were signed on 28 June 2018, announced by the Company on 29 June 2018 and completed on 9 July 2018. The Company has included stamp duty at six per cent on the acquisitions on the basis that it expects to obtain full control of the site in the short-term and will be required to pay stamp duty at that rate once control is obtained.

(5) This adjustment reflects the proposed acquisition by Glenveagh Homes of the three Sites Under Contract for an aggregate consideration of €55.2 million (which includes stamp duty at six per cent and other costs). These transactions are the proposed acquisition of the site that is the subject of the Project Bill Acquisition Agreement signed on 28 June 2018, the proposed acquisition of the site that is the subject of the Project Hector Acquisition Agreement signed on 29 June 2018 and the proposed acquisition of the site that is the subject of the Cork Docklands Acquisition Agreement signed on 18 June 2018. The Project Hector Site was acquired by the Group out of a receivership process which is currently being challenged by the mortgagor. If the mortgagor is successful in its challenge to the appointment of the receiver, the seller of the site would be obligated to refund the purchase price to the Group.
PART IX
TERMS AND CONDITIONS OF THE CAPITAL RAISE

1 INTRODUCTION
The Company is proposing to issue 185,291,388 New Ordinary Shares to raise approximately €213 million (approximately €205 million net of commissions, fees and expenses) through the Firm Placing and the Placing and Open Offer. The Capital Raise is conditional inter alia on the Capital Resolutions being duly passed at the Extraordinary General Meeting.

Of the New Ordinary Shares being issued, 74,116,555 will be issued through the Firm Placing raising gross proceeds of €85 million and 111,174,833 will be issued through the Placing and Open Offer raising gross proceeds of €128 million.

Qualifying Shareholders are being offered the right, subject to the Terms and Conditions of the Capital Raise, to subscribe for Open Offer Shares. Save for certain institutional Shareholders, Qualifying Shareholders are not being offered the right to subscribe for the Firm Placed Shares or the Placing Shares.

Upon completion of the Capital Raise, the New Ordinary Shares will represent approximately 21.7 per cent. of the Enlarged Issued Ordinary Share Capital and the Existing Ordinary Shares will represent approximately 78.3 per cent. of the Enlarged Issued Ordinary Share Capital. New Ordinary Shares issued as part of the Firm Placing will account for approximately 8.7 per cent. of the Enlarged Issued Ordinary Share Capital and New Ordinary Shares issued as part of the Placing and Open Offer will account for approximately 13.0 per cent. of the Enlarged Issued Ordinary Share Capital.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, 111,174,833 Open Offer Shares pro rata to their holdings on the Record Date, at the issue price of €1.15 per New Ordinary Share in accordance with the terms of the Open Offer.

The Open Offer Shares, when issued and fully paid, will be identical to, and rank pari passu with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission and otherwise in all respects will rank equally with the Existing Ordinary Shares.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.00 p.m. on 17 July 2018. Application Forms for Qualifying Non-CREST Shareholders accompany this Prospectus and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as practicable after 8.00 a.m. on 20 July 2018. The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 9 August 2018 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 14 August 2018.

This Prospectus and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal Terms and Conditions of the Capital Raise. Your attention is drawn to section 6 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus, which gives details of the procedure for application and payment for the Open Offer Shares available under the Open Offer. The attention of Overseas Shareholders is drawn to section 8 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus below.

Any Qualifying Shareholder who has sold or transferred all or part of his, her or its registered holding(s) of Existing Ordinary Shares prior to 8.00 a.m. on 19 July 2018 is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him, her or it by the purchaser(s) under the rules of Euronext Dublin and the London Stock Exchange.

Application will be made to Euronext Dublin and the FCA for the Open Offer Shares to be admitted to the primary listing of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA and to Euronext Dublin and the London Stock
Exchange for the Open Offer Shares to be admitted to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities.

2 THE FIRM PLACING

The Company is proposing to issue 74,116,555 Firm Placed Shares pursuant to the Firm Placing at the Issue Price per Firm Placed Share.

The Firm Placed Shares are not subject to clawback and do not form part of the Placing and Open Offer. The Firm Placing is expected to raise approximately €85 million (gross). The Firm Placing is subject to the same conditions and termination rights which apply to the Placing and Open Offer (as set out in section 5 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus). Application will be made to Euronext Dublin and the FCA for the Firm Placed Shares to be admitted to the primary listing of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA, and to Euronext Dublin and the London Stock Exchange for the Firm Placed Shares to be admitted to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities. Subject to the conditions set out above, it is expected that Admission will become effective on 14 August 2018 and that dealings for normal settlement in the Firm Placed Shares will commence at 8.00 a.m. on the same day.

The Firm Placed Shares, when issued and fully paid, will be identical to, and rank pari passu with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission.

3 THE CONDITIONAL PLACING

The Joint Global Co-ordinators have conditionally placed all of the Placing Shares at the Issue Price to certain existing Shareholders and other institutional investors. The commitments of these Placees are subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer. Subject to waiver or satisfaction of the conditions and the Placing and Open Offer not being terminated, any Open Offer Shares which are not applied for in respect of the Open Offer will be issued to the Placees and/or other subscribers procured by the Joint Global Co-ordinators, with the Net Proceeds retained for the benefit of the Company.

For additional information on the Placing and Open Offer Agreement see section 9.1 of Part XI (Additional Information) of this Prospectus.

4 THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of Open Offer Shares at the Issue Price (payable in full on application and free of all expenses) up to a maximum of their pro rata entitlement which shall be calculated on the basis of:

1 Open Offer Share for every 6 Existing Ordinary Shares

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any greater or lesser number of Existing Ordinary Shares then registered.

The Open Offer Shares, when issued and fully paid, will be identical to, and rank pari passu with the Existing Ordinary Shares including the right to receive all or other distributions declared, made or paid after Admission. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

Fractions of Open Offer Shares will not be offered to Qualifying Shareholders. Open Offer Entitlements will be rounded down to the nearest whole number of Open Offer Shares and any fractional entitlements to Open Offer Shares that would otherwise have arisen will be aggregated and made available in the Placing or to other subscribers as the Directors (in consultation with the Joint Global Co-ordinators) determine with the Net Proceeds retained for the benefit of the Company. Valid applications by Qualifying Shareholders will be satisfied in full up to the maximum amount of their individual Open Offer Entitlement. No application for Open Offer Shares in excess of this maximum pro rata entitlement will be
satisfied pursuant to the Open Offer, and any Qualifying Shareholders so applying, and whose application is otherwise valid in all other respects, will be deemed to have applied for his or her or its maximum entitlement to Open Offer Shares.

Valid applications by Qualifying Shareholders will be satisfied in full up to the maximum amount of their individual Open Offer Entitlement. Subject to the satisfaction of the conditions to the Open Offer (as more particularly set out in section 5 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus), the amount of Open Offer Shares applied for shall be allotted by the Company.

• Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 1) and also shows the maximum number of Open Offer Shares for which you are entitled to apply if you take up your Open Offer Entitlement in full (in Box 2).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST which will be enabled for settlement with effect from 8.00 a.m. on 20 July 2018 and should refer to section 6.2 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and also to the CREST Manual for further information on the relevant CREST procedures.

If a Qualifying Shareholder does not take up his or her or its Open Offer Entitlement in full, such Qualifying Shareholder's holding will be diluted by approximately 21.7 per cent. as a result of the Capital Raise (assuming that such Qualifying Shareholder is not a Placee). Furthermore, a Qualifying Shareholder who takes up his or her or its Open Offer Entitlement in full in respect of the Open Offer (and does not receive any other New Ordinary Shares pursuant to the Capital Raise) will suffer dilution of approximately 8.7 per cent. to his or her or its shareholding in the Company as a result of the Firm Placing.

The Open Offer Shares have been conditionally placed with Placees and are subject to clawback in favour of the Open Offer. Any Open Offer Shares not applied for under the Open Offer may be made available in the Placing or the other subscribers as the Directors (in consultation with the Joint Global Co-ordinators) determine, with the Net Proceeds retained for the benefit of the Company.

The Open Offer will remain open for acceptance until 11.00 a.m. on 9 August 2018.

Any Qualifying Shareholder who validly completes and returns an Application Form or requests registration of the Open Offer Shares comprised therein, or who is a CREST member or CREST sponsored member who makes or is treated as making a valid acceptance in accordance with the procedures set out in this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus will be deemed to make the representations, warranties, confirmations and acknowledgements to the Company contained in section 6.3.9 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.

The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this Prospectus into a jurisdiction other than Ireland and the United Kingdom is drawn to section 8 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus. Subject to certain limited exceptions, the Placing and Open Offer will not be made into certain territories. Subject to the provisions of section 8 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus, Shareholders with a registered address in the United States or an Excluded Territory will not be sent an Application Form.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear’s claims processing unit. Open Offer Shares not applied for under the Open Offer will not be
sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Open Offer Entitlements to be credited to Qualifying CREST Shareholders’ CREST accounts. The Open Offer Entitlements are expected to be credited to CREST accounts on 20 July 2018. The ISIN for the Open Offer Entitlements is IE00BFWG2B51; this is a temporary ISIN Code that will be used to extend the Open Offer to Qualifying CREST Shareholders. All New Ordinary Shares will be issued under the same ISIN as the Existing Ordinary Shares, being IE00BD6JX574.

5 CONDITIONS AND FURTHER TERMS OF THE PLACING AND OPEN OFFER
The Placing and Open Offer is conditional, inter alia, upon:

5.1 the passing, without amendment, of the Capital Resolutions at the EGM;
5.2 Admission taking place by no later than 8.00 a.m. on 14 August 2018 (or such later time and date as the Company and the Joint Global Co-ordinators may agree); and
5.3 the Placing and Open Offer Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms.

Accordingly, if these and the other conditions to the Placing and Open Offer are not satisfied or waived (where capable of waiver) by 8.00 a.m. on 28 August 2018, the Capital Raise will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies received by the Receiving Agent in respect of the Placing and Open Offer will be returned (at the applicant’s sole risk), without payment of interest, as soon as practicable thereafter.

All monies received by the Receiving Agent in respect of Open Offer Shares will be retained by the Receiving Agent with any interest being retained for the benefit of the Company until all conditions are met.

No temporary documents of title will be issued in respect of Placing Shares and Open Offer Shares held in uncertificated form. Definitive certificates in respect of Placing Shares and Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Placing Shares and Open Offer Shares in certificated form on or about 27 August 2018. In respect of those Qualifying Shareholders who have validly elected to hold their Placing Shares and Open Offer Shares in uncertificated form, the Placing Shares and Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 8.00 a.m. 14 August 2018.

Application will be made to Euronext Dublin and the FCA for the New Ordinary Shares to be admitted to the primary listing of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA, and to Euronext Dublin and the London Stock Exchange for the New Ordinary Shares to be admitted to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities. Subject to the conditions set out in this section 5 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus being satisfied, it is expected that Admission will become effective on 14 August 2018 and that dealings for normal settlement in the New Ordinary Shares will commence at 8.00 a.m. on the same day.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

The Company reserves the right to decide not to proceed with the Capital Raise at any time prior to Admission. Any decision not to proceed will be notified by means of an announcement through a Regulatory Information Service. Following Admission, the Company will not be entitled to revoke any offers made in connection with the Capital Raise, respectively.
6 PROCEDURE FOR APPLICATION AND PAYMENT

6.1 If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you are recommended to immediately consult your stockbroker, solicitor, accountant, fund manager or other independent financial advisor, being, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) (Amendment) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, a firm authorised under the FSMA of the United Kingdom or another appropriately authorised professional adviser if you are in a territory outside Ireland and the United Kingdom.

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, such Qualifying Shareholder has an Application Form in respect of his or her entitlement under the Open Offer, or has had Open Offer Entitlements credited to his or her CREST stock account in respect of such entitlement.

Qualifying Shareholders who have validly elected to hold their Existing Ordinary Shares in certificated form and who hold Existing Ordinary Shares on the Record Date will, save as provided in section 8 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus, receive an Application Form. Qualifying Shareholders who have validly elected to hold Existing Ordinary Shares in uncertificated form will not receive an Application Form but will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer.

CREST sponsored members should refer to their CREST sponsor as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying Shareholders are, however, encouraged to vote at the Extraordinary General Meeting by attending in person or by completing and returning the Form of Proxy enclosed with the Circular.

Should you require further assistance please call the shareholder helpline.

6.2 If you have an Application Form in respect of your entitlement under the Open Offer

6.2.1 General

Save as provided in section 8 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus in relation to certain Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 1. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer, as shown by the total number of Open Offer Entitlements allocated to them set out in Box 2. Box 3 shows how much they would need to pay if they wish to take up their Open Offer Entitlements in full. Qualifying Non-CREST Shareholders may apply for less than their Open Offer Entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a bona fide market claim.

The instructions and other terms set out in the Application Form, form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

6.2.2 Bona fide market claims

Applications to subscribe for Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims the latest time for which is 3.00 p.m. on 7 August 2018. The
Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his or her holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold or otherwise transferred all of their registered holdings should, if the market claim is to be settled outside CREST, complete Boxes 8, 9, 10 and/or 11 (as applicable) on the Application Form and immediately send it (together with this Prospectus) to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee in accordance with the instructions set out in the Application Form. Qualifying Non-CREST Shareholders who have sold or otherwise transferred some only of the Existing Ordinary Shares shown in Box 1 on the Application Form prior to 6.00 p.m. on 17 July 2018, should contact the stockbroker, bank or other agent through whom the sale or transfer was effected to arrange for split Application Forms to be obtained. Subject to certain exceptions, the Application Form should not, however, be forwarded to, or transmitted in or into, the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in section 6.2 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus below.

6.2.3 Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares in respect of their Open Offer Entitlement should complete the Application Form in accordance with the instructions printed on it.

Completed Application Forms should be posted in the accompanying pre-paid envelope by post to Computershare Investor Services (Ireland) Limited, PO Box 954, Sandyford, Dublin 18, D18 Y2X6 or by hand (during normal business hours only, being 9.00 a.m. to 5.00 p.m.) to Computershare Investor Services (Ireland) Limited so as to be received by no later than 11.00 a.m. on 9 August 2018, after which time Application Forms will not be valid (subject to certain exceptions described below). Application Forms delivered by hand will not be checked and no receipt will be provided. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Shareholders mailing from Ireland are recommended to allow at least four Business Days for delivery. Shareholders in other jurisdictions should allow a longer period for delivery.

All payments must be in euro and made by cheque or banker’s draft for the full amount and made payable to “Computershare Investor Services (Ireland) Limited re: Glenveagh Properties PLC Open Offer” and crossed “A/C payee only”. Cheques must be drawn on the personal account of the individual investor, which must have sole or joint title to the funds. Cheques or banker’s drafts must be drawn in Euro on a bank or building society or branch of a bank or building society in Ireland which is a member of the Dublin Bankers Clearing Committee or has clearing facilities with the Dublin Bankers Clearing Committee. Third party cheques will not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has endorsed on the cheque the name of the account holder and the number of an account held in the applicants name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker’s drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will be subject to the Money Laundering Legislation which will delay Shareholders receiving their Open Offer Shares.
Cheques or banker’s drafts will be presented for payment upon receipt. The Company reserves the right to instruct Computershare Investor Services (Ireland) Limited, as receiving agent, to seek special clearance of cheques and banker’s drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker’s drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS, SWIFT or SEPA or electronic transfer will not be accepted.

If cheques or banker’s drafts are presented for payment before all of the conditions of the Capital Raise are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Capital Raise does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant’s sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Capital Raise.

The Company may in its sole discretion, but with the prior consent of the Joint Global Co-ordinators, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the Terms and Conditions of the Capital Raise. The Company further reserves the right (but shall not be obliged), with the prior consent of the Joint Global Co-ordinators to accept either:

(a) Application Forms received after 11.00 a.m. on 9 August 2018; or
(b) applications in respect of which remittances are received before 11.00 a.m. on 9 August 2018 from authorised persons (being in the case of Qualifying Non-CREST Shareholders in Ireland, an organisation or firm authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) or, in the case of Qualifying Non-CREST Shareholders in the United Kingdom, an authorised person (as defined in the FSMA)) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant’s own risk.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder’s cheque or banker’s draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder’s application is subsequently otherwise deemed to be invalid, the Registrar shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder’s Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) paid to and retained by the Company. None of the Registrar, the Joint Global Co-ordinators or the Company, nor any other person, shall be responsible, or have any liability, for any loss, expense or damage suffered by such Qualifying Non-CREST Shareholder as a result.

If an Application Form is accompanied by a payment for an incorrect sum, the Company reserves the right:

(a) to reject the application in full and return the cheque or banker’s draft or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest and at the applicant’s risk); or
(b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum, without interest, to the Qualifying Non-CREST Shareholder in question (without interest and at the applicant's risk), save that any sums of less than €4.00 will be retained for the benefit of the Company; or

(c) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums, without interest, to the Qualifying Non-CREST Shareholder in question (without interest and at the applicant's risk), save that any sums of less than €4.00 will be retained for the benefit of the Company.

6.2.4 **Effect of application**

By completing and delivering an Application Form, the applicant:

(a) represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his/her/its rights and perform his obligations under any contracts resulting therefrom and that he/she/it is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

(b) agrees with the Company and each of the Joint Global Co-ordinators that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of Ireland;

(c) confirms to the Company and each of the Joint Global Co-ordinators that in making the application he/she/it is not relying on any information or representation in relation to the Group other than that included in this Prospectus and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, he/she/it will be deemed to have had notice of all information in relation to the Group contained in this Prospectus;

(d) confirms to the Company and each of the Joint Global Co-ordinators that no person has been authorised to give any information or to make any representation concerning the Group and/or the New Ordinary Shares (other than as included in this Prospectus) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or any of the Joint Global Co-ordinators;

(e) represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he/she/it received such Open Offer Entitlements by virtue of a *bona fide* market claim;

(f) represents and warrants to the Company and each of the Joint Global Co-ordinators that if he has received some or all of his/her/its Open Offer Entitlements from a person other than the Company he/she/it is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

(g) requests that the Open Offer Shares to which he/she/it will become entitled, be issued to him/her/it on the terms set out in this Prospectus and the Application Form and subject to the Articles and further acknowledges that his/her/its application for Open Offer Shares is legally binding and irrevocable and cannot be withdrawn, amended or qualified without the consent of the Company in its
sole and absolute discretion other than in circumstances in which the withdrawal rights summarised in section 10 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus apply;

(h) unless otherwise agreed by the Company in its sole discretion, represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it is not, nor is he/she/it applying on behalf of any person who is, in the United States or a resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States or any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law and he/she/it is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his/her/its application in or into the United States or to, or for the benefit of, a person who is a resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States or any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he/she/it is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

(i) represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it is not, and nor is he/she/it applying as a nominee or agent for, a person who is a Placee;

(j) represents and warrants to the Company and each of the Joint Global Co-ordinators that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 of the UK at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986 of the UK; and

(k) confirms to the Company and each of the Joint Global Co-ordinators that in making the application, he/she/it is not relying and has not relied on any of the Joint Global Co-ordinators or any person affiliated with any of the Joint Global Co-ordinators in connection with any investigation of the accuracy of any information included in this Prospectus or his/her/its investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be made to Computershare Investor Services (Ireland) Limited on (01) 696 8426 from within Ireland or on +353 (1) 696 8426 if calling from outside Ireland. Lines are open 9.00 a.m. to 5.00 p.m. (Dublin time) Monday to Friday. Calls to the shareholder helpline from outside Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Capital Raise or provide personal, legal, business, financial, tax or investment advice. Calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying Non-CREST Shareholders are, however, encouraged to vote at the Extraordinary General Meeting by attending in person or by completing and returning the Form of Proxy enclosed with the Circular.
6.3 If you have Open Offer Entitlements credited to your stock account in CREST

6.3.1 General

Save as provided in section 8 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply to subscribe for under the Open Offer.

The CREST stock account to be credited will be the account under the participant ID and member account ID which applies to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 5.00 p.m. on 20 July 2018, or such later time and/or date as the Company and the Joint Global Co-ordinators may decide, the Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Prospectus will be adjusted as appropriate and the provisions of this Prospectus applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare Investor Services (Ireland) Limited on (01) 696 8426 from within Ireland or on +353 (1) 696 8426 if calling from outside Ireland. Lines are open 9.00 a.m. to 5.00 p.m. (Dublin time) Monday to Friday. Calls to the shareholder helpline from outside Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The shareholder helpline cannot provide advice on the merits of the Capital Raise or provide personal, legal, business, financial, tax or investment advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

6.3.2 Bona fide Market claims

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by Euroclear as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

6.3.3 USE instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlement in CREST must send (or if they are CREST sponsored members, procure that their CREST sponsor sends) an unmatched stock event ("USE") instruction ("USE Instruction") to Euroclear which, on its settlement, will have the following effect:

(a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
(b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (a) above.

6.3.4 Content of USE instruction in respect of Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(b) the ISIN of the Open Offer Entitlement. This is IE00BFWG2B51;

(c) the CREST participant ID of the accepting CREST member;

(d) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RA84;

(f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is GLENOPEN;

(g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in section 6.3.4(a) above;

(h) the intended settlement date. This must be on or before 11.00 a.m. on 9 August 2018; and

(i) the ‘corporate action number’ for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 9 August 2018.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 90.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 9 August 2018 in order to be valid is 11.00 a.m. on that day.

In the event that the Capital Raise does not become unconditional by 8.00 a.m. on 14 August 2018 or such later time and date as the Company and the Joint Global Co-ordinators determine (being no later than 8.00 a.m. on 28 August 2018), the Capital Raise will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies (if any) will be retained for the benefit of the Company.

6.3.5 Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder’s entitlement under the Open Offer, as shown by the number of Open Offer Entitlements set out in his Application Form in Box 2 may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements held in CREST may be
withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST (in accordance with the instructions contained in the Application Form) is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 9 August 2018. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw their Open Offer Entitlement.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST courier and sorting service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as an Open Offer Entitlement, is 3.00 p.m. on 6 August 2018 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of an Open Offer Entitlement from CREST is 4.30 p.m. on 3 August 2018 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlement following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements, prior to 11.00 a.m. on 9 August 2018.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the Notes under the paragraph headed “Do you want to deposit your Open Offer Entitlements into CREST?” on page 2 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of the United States, any Excluded Territory or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

6.3.6 Validity of application
A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 9 August 2018 will constitute a valid application under the Open Offer.

6.3.7 CREST procedures and timings
CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 9 August 2018. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6.3.8 Incorrect or incomplete applications
If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:
(a) to reject the application in full and refund the payment to the CREST member in question (without interest at the CREST member’s risk) save that any sum less than €4.00 will be retained for the benefit of the Company;

(b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest at the CREST member’s risk) save that any sum less than €4.00 will be retained for the benefit of the Company; and

(c) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

6.3.9 *Effect of valid application*

A CREST member or (where applicable) CREST sponsored member who makes or is treated as making a valid application in accordance with the above procedures thereby:

(a) represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his/her/its rights, and perform his/her/its obligations, under any contracts resulting therefrom and that he/she/it is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

(b) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent’s payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(c) agrees with the Company and each of the Joint Global Co-ordinators that all applications and any contracts or non-contractual obligations resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of Ireland;

(d) confirms to the Company and each of the Joint Global Co-ordinators that in making the application he/she/it is not relying on any information or representation in relation to the Group other than that included in this Prospectus, and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, he/she/it will be deemed to have had notice of all the information in relation to the Group included in this Prospectus;

(e) confirms to the Company and each of the Joint Global Co-ordinators that no person has been authorised to give any information or to make any representation concerning the Group and/or the New Ordinary Shares (other than as included in this Prospectus) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or any of the Joint Global Co-ordinators;

(f) represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he/she/it has received such Open Offer Entitlement by virtue of a *bona fide* market claim;
represents and warrants to the Company and each of the Joint Global Co-ordinators that if he/she/it has received some or all of his Open Offer Entitlement from a person other than the Company, he/she/it is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a bona fide market claim;

requests that the Open Offer Shares to which he/she/it will become entitled be issued to him/her/it on the terms set out in this Prospectus, subject to the Constitution and further acknowledges that his/her/its application for Open Offer Shares is legally binding and irrevocable and cannot be withdrawn, amended or qualified without the consent of the Company in its sole and absolute discretion other than in circumstances in which the withdrawal rights summarised in section 10 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus apply;

represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it is not, nor is he/she/it applying on behalf of any person who is, in the United States or is a resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States or any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law and he/she/it is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his/her/its application in the United States or to, or for the benefit of, a person who is a resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he/she/it is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it is not, and nor is he applying as a nominee or agent for, a person who is a Placee;

represents and warrants to the Company and each of the Joint Global Co-ordinators that he/she/it is not, and nor is he/she/it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 of the UK at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986 of the UK; and

confirms to the Company and the Joint Global Co-ordinators that in making the application he/she/it is not relying and has not relied on any of the Joint Global Co-ordinators or any person affiliated with the Joint Global Co-ordinators in connection with any investigation of the accuracy of any information included in this Prospectus or his/her/its investment decision.

6.3.10 Company's discretion as to the rejection and validity of applications

The Company may in its sole discretion but after consultation with the Joint Global Co-ordinators:

(a) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus;

(b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
(c) treat a properly authenticated dematerialised instruction (in this paragraph the “first instruction”) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Registrar has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(d) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

6.3.11 Lapse of the Open Offer

In the event that the Capital Raise does not become unconditional by 8.00 a.m. on 14 August 2018 or such later time and date as the Company and the Joint Global Co-ordinators may agree (being no later than 8.00 a.m. on 28 August 2018), the Capital Raise will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

7 MONEY LAUNDERING LEGISLATION

7.1 Holders of Application Forms

To ensure compliance with Money Laundering Legislation, the Receiving Agent may require, in its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If an Application Form is submitted by an Irish or a UK regulated broker or intermediary acting as agent and which is itself subject to Money Laundering Legislation, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the relevant Application Form.

The person lodging an Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this section 7.1 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus the “relevant Open Offer Shares”) and shall thereby be deemed to agree to promptly provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements and to do all other acts and things as may reasonably be required as to comply with Money Laundering Legislation.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements
have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in the potential rejection of an application under the Open Offer and/or delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty and representation to each of the Company, the Receiving Agent, and the Joint Global Co-ordinators from the applicant that Money Laundering Legislation will not be breached by application of such remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of Money Laundering Legislation. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in delays in the despatch of share certificates or in crediting CREST accounts.

The verification of identity requirements will not usually apply:

7.1.1 if the applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (as amended) (the “Money Laundering Directive”); or

7.1.2 if the acceptor is a regulated Irish or United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Legislation; or

7.1.3 if the acceptor is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or

7.1.4 the acceptor (not being an acceptor who delivers his application in person) makes payment through an account in the name of such acceptor with a credit institution that is subject to the Money Laundering Directive or with a credit institution situated in a non-EEA state that imposes requirements equivalent to those laid down in the Money Laundering Directive; or

7.1.5 if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

7.1.6 if the aggregate subscription price for the Open Offer Shares is less than €15,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

7.1.1 if payment is made by cheque or banker’s draft in Euro drawn on a branch in Ireland of a bank or building society which bears an appropriate sort code number or IBAN in the top right hand corner the following applies. Cheques, should be made payable to “Computershare Investor Services (Ireland) Limited re: Glenveagh Properties PLC Open Offer” in respect of an application by a Qualifying Shareholder and crossed “A/C Payee Only”. Cheques should be drawn on the personal account of the individual investor to which they have sole or joint title to the funds. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect. However, third party cheques will be subject to the Money Laundering Legislation which would delay Shareholders receiving their Open Offer Shares. The account name should be the same as that shown on the Application Form; or
7.1.2 if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, the Republic of South Africa, Switzerland, Turkey, UK Crown Dependencies and the United States and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6.

To confirm the acceptability of any written assurance referred to in (ii) above, or in any other case, the acceptors should contact Computershare Investor Services (Ireland) Limited on (01) 696 8426 from within Ireland or on +353 (1) 696 8426 if calling from outside Ireland. Lines are open 9.00 a.m. to 5.00 p.m. (Dublin time) Monday to Friday. Calls to the helpline from outside Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Capital Raise or provide personal, legal, business, financial, tax or investment advice. Calls may be recorded and monitored for security and training purposes.

If the Application Form is in respect of Open Offer Shares with an aggregate subscription price of €15,000 or more and is/are lodged by hand by the acceptor in person, or if the Application Form in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor’s own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 9 August 2018, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

7.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlement as agent for one or more persons and you are not an Irish, a UK or an EU regulated person or institution (e.g. an Irish financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Legislation. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.
8 OVERSEAS SHAREHOLDERS

This Prospectus has been approved by the CBI, being the competent authority in Ireland for the purposes of the Prospectus Directive. The Company has requested that the CBI provide a certificate of approval and a copy of this Prospectus to the FCA, as the competent authority in the United Kingdom, pursuant to the passporting provisions of the Prospectus Directive. Accordingly, extending Capital Raise to persons resident in, or who are citizens of or who have a registered address in, countries other than Ireland or the United Kingdom may be restricted by the legal or regulatory requirements of the relevant jurisdiction. The comments set out in this section 8 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisors without delay.

8.1 General

The distribution of this Prospectus and the Application Form and the making of the Capital Raise to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than Ireland or the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than Ireland or the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for New Ordinary Shares under the Capital Raise.

No action has been or will be taken by the Company, the Joint Global Co-ordinators or any other person to permit a public offering or the possession or distribution of this Prospectus (and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission or any other offering or publicity materials or application form(s) relating to the New Ordinary Shares) in any jurisdiction where action for that purpose may be required, other than in Ireland and the United Kingdom. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required to inform themselves about and observe such restrictions, including those set out in the following paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus and/or an Application Form and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission and/or a credit of Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Prospectus and/or an Application Form and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than Ireland or the United Kingdom may treat the same as constituting an invitation or offer to him or her or it, nor should he or she or it in any event use any such Application Form and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or it and such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use...
could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Prospectus and/or the Application Form and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside Ireland and the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy itself, himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, the Joint Global Co-ordinators, nor any of their respective directors, employees or representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Prospectus and/or an Application Form and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send any of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Prospectus and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she or it must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and the Joint Global Co-ordinators determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Prospectus and/or an Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and specifically the contents of this section 8.

Subject to section 8.2 to 9 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus, any person (including, without limitation, custodians, agents, nominees and trustees) outside Ireland and the United Kingdom wishing to apply for Open Offer Shares in respect of the Open Offer must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or any Excluded Territory or any other jurisdiction outside Ireland and the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to section 8.2 to 9 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus.
Notwithstanding any other provision of this Prospectus or the Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in Euro denominated cheques or bankers’ drafts or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the Excluded Territories, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, the United States or any Excluded Territory will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements.

The New Ordinary Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Excluded Territory, except pursuant to an applicable exemption.

No public offer of New Ordinary Shares is being made into any Excluded Territory by virtue of this Prospectus or the Application Forms and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission. Receipt of this Prospectus and/or an Application Form and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Application Form and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission must be treated as sent for information only and should not be copied or redistributed.

8.2 United States

The Company’s corporate disclosure may differ from the disclosure made by similar companies in the United States. Publicly available information about the issuers of securities listed on Euronext Dublin or the London Stock Exchange differs from and, in certain respects, is less detailed than the information that is regularly published by or about listed companies in the United States. In addition, regulations governing Euronext Dublin and the London Stock Exchange may not be as extensive in all respects as those in effect on United States markets.

Financial statements prepared under IFRS differ from those prepared under U.S. GAAP in a number of respects including, but not limited to, revenue recognition, share option compensation, accounting for business combination and acquisitions of intellectual property and accounting for capital instruments. Potential investors are advised to consult their own professional advisers as to the significance of these differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of the offering and the financial information in respect of the Group. Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the financial information herein.

The Open Offer Entitlements and the New Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into, in or within the United States, except in a transaction not subject to or in reliance on an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares or the Open Offer Entitlements in the United States.
The New Ordinary Shares are being offered or sold only: (a) outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements provided by Regulation S; and (b) in the United States to persons reasonably believed to be QIBs.

Subject to certain exceptions, neither this Prospectus nor an Application Form will be sent to, and no Open Offer Entitlements or New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Prospectus or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States.

The Company and the Joint Global Co-ordinators reserve the right to treat as invalid any Application Form: (i) that appears to the Company and the Joint Global Co-ordinators or their respective agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or (ii) which does not make the warranty and representation set out in the Application Form to the effect that the person accepting the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or (iii) where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. The Company will not be bound to allot (on a non-provisional basis) or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company, and/or the Joint Global Co-ordinators reserve the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

Notwithstanding the foregoing, New Ordinary Shares may be offered to and acquired by persons in the United States pursuant to certain exemptions from registration under the U.S. Securities Act under certain conditions. Any person to whom New Ordinary Shares are offered and by whom New Ordinary Shares are acquired will be required, among other things, to make certain representations and warranties, and give certain undertakings, in order to participate in the applicable offering. Such representations, warranties and undertakings will include, among others, that: (a) the person is a QIB; (b) the person is acquiring the New Ordinary Shares as principal for its own account or for the account of a QIB and such person and any such transferee of such person is not acquiring the New Ordinary Shares with a view to or for distributing or reselling such New Ordinary Shares or any portion thereof, without prejudice, however, to its right at all times to sell or otherwise dispose of all or any part of such New Ordinary Shares in compliance with applicable U.S. federal and state securities laws; and (c) the New Ordinary Shares were offered to the person solely by means of this Prospectus.

Each person acquiring New Ordinary Shares in the United States acknowledges that the New Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act and it agrees that it will not resell the New Ordinary Shares absent registration or an available exemption from registration under the U.S. Securities Act. Resales of New Ordinary Shares may only be made (i) outside the United States in offshore transactions in reliance on Regulation S or (ii) within the United States in compliance with Rule 144A or another exemption from registration under the U.S. Securities Act. The Company will require the provision of a letter by each investor in the United States
containing representations and warranties as to its status under the U.S. Securities Act and certain other matters. The Company will refuse to issue or transfer New Ordinary Shares to investors in the United States that do not meet the foregoing requirements.

In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Placing and Open Offer) may violate the registration requirements of the U.S. Securities Act.

8.3 Excluded Territories

Due to restrictions under the securities laws of the Excluded Territories and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any of the Excluded Territories will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with any Open Offer Entitlement.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Prospectus or the Application Forms and/or any other documents issued by the Company in connection with the Capital Raise and/or Admission into any Excluded Territory.

8.4 EEA Member States (other than Ireland and the UK)

In relation to each Member State which has implemented the Prospectus Directive (each, a “Relevant Member State”) (except for the UK and Ireland), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the “relevant implementation date”) no New Ordinary Shares have been offered or will be offered pursuant to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New 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 the Relevant Member State, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of New Ordinary Shares may be made to the public in that Relevant Member State at any time:

8.4.1 to any legal entity which is a “qualified investor”, within the meaning of Article 2(1)(e) of the Prospectus Directive, including any relevant implementing directive measure in that relevant member state;

8.4.2 to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

8.4.3 in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Ordinary Shares shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For this purpose, the expression “an offer of any New Ordinary Shares to the public” in relation to any New 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 New Ordinary Shares to be offered so as to enable an investor to decide to acquire any New Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state.

8.5 Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the
Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Prospectus and the Application Form.

Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than Ireland or the United Kingdom should consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New Ordinary Shares in respect of the Open Offer.

Each person to whom the New Ordinary Shares or the Application Forms are distributed, offered or sold outside the United States will be deemed by its subscription for, or purchase of, the New Ordinary Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the New Ordinary Shares, as the case may be, that:

8.5.1 it is acquiring the New Ordinary Shares from the Company or the Joint Global Co-ordinators in an “offshore transaction” as defined in Regulation S; and

8.5.2 the New Ordinary Shares have not been offered to it by the Company or the Joint Global Co-ordinators by means of any “directed selling efforts” as defined in Regulation S.

8.6 Waiver

The provisions of this section 8 and of any other terms of the Open Offer relating to Overseas or non-U.S. Shareholders may be waived, varied or modified as regards specific persons or on a general basis by the Company and the Joint Global Co-ordinators in their absolute discretion. Subject to this, the provisions of this section 8 supersede any terms of the Open Offer inconsistent herewith. References in this section 8 to the Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this section 8 shall apply to them jointly and to each of them.

9 REPRESENTATIONS AND WARRANTIES RELATING TO NON-U.S. SHAREHOLDERS

9.1 Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, each of the Joint Global Co-ordinators and the Receiving Agent that, except where proof has been provided to the Company’s satisfaction (in its absolute discretion) that such person’s completion of an Application Form or request for registration of the Open Offer Shares comprised therein will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States, any Excluded Territory (or any territory referred to in (ii) above) at the time the instruction to accept was given (except as otherwise expressly agreed with the Company); and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company, the Joint Global Co-ordinators and/or the Receiving Agent in consultation with the Joint Global Co-ordinators may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company and/or the Joint Global Co-ordinators or their respective agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or an Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside Ireland or the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the representation and warranty required by this section 9.1.
9.2 Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in Part IX (Terms and Conditions of the Capital Raise) of this Prospectus represents and warrants to the Company, each of the Joint Global Co-ordinators and the Receiving Agent that, except where proof has been provided to the Company’s satisfaction (in its absolute discretion) that such person’s acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within the United States or any Excluded Territory; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) it is not accepting on a non-discretionary basis for a person located within any Excluded Territory (except as otherwise expressly agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

10 WITHDRAWAL RIGHTS

Persons wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to regulation 52 of the Prospectus Regulations after the issue by the Company of a prospectus supplementing this Prospectus must do so by despatching a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be either deposited by hand (during normal business hours only, being 9.00 a.m. to 5.00 p.m.) or by post with the Registrar at Computershare Investor Services (Ireland) Limited, PO Box 954, Sandyford, Dublin 18, D18 Y2X6 so as to be received before the end of the withdrawal period. Notice of withdrawal given by any other means or which is deposited with the Registrar after the expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the Open Offer Shares applied for in full and the allotment of such Open Offer Shares to such person becoming unconditional save to the extent required by statute. In such event, Shareholders are advised to seek independent legal advice.

If you have any queries please call Computershare Investor Services (Ireland) Limited on (01) 696 8426 from within Ireland or on +353 (1) 696 8426 if calling from outside Ireland. Lines are open 9.00 a.m. to 5.00 p.m. (Dublin time) Monday to Friday. Calls to the shareholder helpline from outside Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The shareholder helpline cannot provide advice on the merits of the Capital Raise or provide personal, legal, business, financial, tax or investment advice. Calls may be recorded and monitored for security and training purposes.

11 ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer is expected to be announced on 10 August 2018 and the Company will make an appropriate announcement to a Regulatory Information Service giving details of the result of the Open Offer. Allocations under the Offer will be notified to investors orally and/or via written correspondence by a Joint Global Co-ordinator Application will be made to the FCA for the New Ordinary Shares to be admitted to the standard listing segment of the Official List of the FCA and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the standard listing of the London Stock Exchange’s main market for listed securities. Application will be made to Euronext Dublin for the New Ordinary Shares to be admitted to the primary listing segment of the Official List of Euronext Dublin and to Euronext Dublin for the New Ordinary Shares to be admitted to trading on Euronext Dublin’s main market for listed securities. Subject to certain conditions being satisfied as set out in section 5 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus, it is expected that Admission will become effective, and that dealings in the New Ordinary Shares, fully paid, will commence at 8.00 a.m. on 14 August 2018.
The Existing Ordinary Shares are already admitted to CREST. No further application for Admission to CREST is accordingly required for the New Ordinary Shares. All such New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 9 August 2018 (being the latest time and date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application by utilising the CREST application procedures and whose applications have been accepted by the Company. On 14 August 2018, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons’ New Ordinary Shares with effect from Admission (expected to be 14 August 2018). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this Prospectus, the Company reserves the right, with the prior written consent of the Joint Global Co-ordinators, to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the New Ordinary Shares validly taken up are expected to be despatched by post on or about 27 August 2018. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to section 6.2.3 of this Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and their respective Application Form.

12 TIMES AND DATES
The Company shall, in agreement with the Joint Global Co-ordinators and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Prospectus and in such circumstances shall notify the UK Listing Authority, and make an announcement on a Regulatory Information Service and, if appropriate, to Shareholders but Qualifying Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Prospectus, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

13 TAXATION
Certain statements regarding Irish, United Kingdom and United States taxation in respect of the New Ordinary Shares and the Open Offer are set out in Part X (Taxation) of this Prospectus. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than Ireland or the United Kingdom, should immediately consult a suitable professional adviser.
14 FURTHER INFORMATION
Your attention is drawn to the information set out in this Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

15 GOVERNING LAW AND JURISDICTION
The Terms and Conditions of the Capital Raise as set out in this Prospectus, the Application Form and any non-contractual obligations related thereto shall be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland are to have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Open Offer, this Prospectus or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of, or in connection with, the Open Offer, this Prospectus or the Application Form. By taking up Open Offer Shares, in accordance with the instructions set out in this Prospectus and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of Ireland and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.
PART X
TAXATION

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 the Capital Raise.

1.1 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.

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

Certain non-resident Shareholders will not be within the charge to Irish income or corporation tax on dividends from the Company and may be exempt from dividend withholding tax on the basis that the distribution is made to:

- a resident of a foreign country with which Ireland has a tax treaty;
- a resident of an EU Member State (other than Ireland);
- 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

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• 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.

1.2 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.

1.3 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.

1.4 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.

2 UK TAXATION

The following sections are intended only as a general guide to current UK law and HMRC’s current published practice as at the date of this Prospectus, which are both subject to change at any time, possibly with retrospective effect. Furthermore, they are not exhaustive and relate only to certain limited aspects of the UK tax consequences for shareholders of holding or disposing of Ordinary Shares (and, in the case of section 2.5 of this Part X (Taxation) of this Prospectus, acquiring Ordinary Shares).

Except where expressly stated otherwise, the sections below (other than section 2.5 of this Part X (Taxation) of this Prospectus) are intended to apply only to Shareholders: (i) who are for UK tax purposes resident and, if individuals, domiciled in the UK; (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of them; (iv) who hold their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade; (v) who hold less than 5 per cent. of the Ordinary Shares; (vi) are neither directly nor indirectly controlled by a person resident in Ireland for Irish tax purposes; and (vii) are neither resident nor ordinarily resident in Ireland for Irish tax purposes.

The sections below may not apply to certain shareholders, such as dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes, persons who are otherwise exempt from UK taxation and persons who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment or as carried interest. Such shareholders may be subject to special rules.
The material set out in the sections below does not constitute tax advice. Any person who is in any doubt as to their tax position or who is subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

2.1 Withholding tax on dividends
There will be no UK withholding tax on dividends paid on the Ordinary Shares.

*Individuals*

An individual Shareholder within the charge to UK income tax may be entitled to claim an exemption from Irish dividend withholding tax in respect of dividend income received from the Company. The exemption is not automatic and must be claimed by completing the relevant exemption declaration forms and renewals forms. See section 1 of this Part X (Taxation) of this Prospectus for more information.

*Companies*

Shareholders which are “companies” within the meaning of Irish law and are resident in the UK for UK tax purposes may be entitled to claim an exemption from Irish dividend withholding tax in respect of dividend income received from the Company. The exemption is not automatic and must be claimed by completing the relevant exemption declaration forms and renewals forms. See section 1 of this Part X (Taxation) of this Prospectus for more information.

*Credit for Irish dividend withholding tax*

Shareholders within the charge to UK income tax or corporation tax may be entitled to credit for any Irish dividend withholding tax suffered on a dividend on their Ordinary Shares against any liability to UK tax on that dividend. Such credit may not exceed the credit which would have been allowed had all reasonable steps been taken under both Irish law and the double tax treaty in place between the UK and Ireland (the “UK-Ireland Treaty”) to minimise the Irish dividend withholding tax.

In practice, this means that no credit will be given for Irish dividend withholding tax deducted from dividends received by either an individual Shareholder within the charge to UK income tax or a corporate Shareholder within the charge to UK corporation tax that is entitled to a full exemption from Irish dividend withholding tax on completion, and the renewal of, any relevant exemption declaration forms.

2.2 Individual Shareholders within the charge to UK income tax

The tax treatment of dividends paid by the Company to individual Shareholders is as follows:

- dividends paid by the Company will not carry any UK tax credit (save in relation to Irish dividend withholding tax described above);
- dividends received by an individual Shareholder from the Company (or from other sources) will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts dividends from tax, form part of the Shareholder’s total income for income tax purposes;
- a nil rate of income tax applies to the first part of the taxable dividend income received by an individual Shareholder in a tax year (the “Nil Rate Amount”). The Nil Rate Amount is currently £2,000; and
- any taxable dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be taxed at the rates set out below.

Where a Shareholder’s taxable dividend income for a tax year exceeds the Nil Rate Amount, the excess amount (the “Relevant Dividend Income”) will, subject to the availability of any income tax personal allowance, be subject to income tax at the following rates for the 2018/2019 tax year:

- 7.5 per cent., to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;
- 32.5 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
38.1 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Shareholder’s total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will be treated as the highest part of the Shareholder’s total income for income tax purposes.

2.3 Corporate Shareholders within the charge to UK Corporation Tax

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009) will not be subject to UK corporation tax on any dividend received from the Company provided certain conditions are met.

Other Shareholders within the charge to UK corporation tax will not be subject to UK corporation tax on dividends received from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on non-redeemable shares that do not carry any present or future preferential rights to dividends or to the company’s assets on its winding up, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital), are examples of dividends that fall within an exempt class.

2.4 Chargeable gains

**Individuals**

A disposal or deemed disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending upon the Shareholder’s circumstances and subject to any available exemption or relief. No indexation allowance will be available to an individual holder of Ordinary Shares in respect of any disposal of Ordinary Shares. However, the capital gains tax annual exemption (which is £11,700 for individuals in the 2018/19 tax year) will be available to exempt any chargeable gain, to the extent it has not already been utilised by the individual Shareholder.

The rate of capital gains tax on share disposals is currently 10 per cent. for individuals who are subject to income tax at the basic rate and 20 per cent. for individuals who are subject to income tax at the higher or additional rates.

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK on their return to the UK.

**Companies**

A disposal or deemed disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. The rate of corporation tax is currently 19 per cent. There will be no indexation allowance available to a corporate Shareholder in relation to the subscription monies paid for the New Ordinary Shares. Such Shareholders may wish to take further advice as to any availability of any indexation allowance given the complexities of the way in which indexation allowance for any Ordinary Shares acquired prior to 31 December 2017 may be available to reduce any chargeable gain.

2.5 UK stamp duty and UK stamp duty reserve tax (“SDRT”)

The following statements are written on the basis that (i) the Company is a body corporate not incorporated in the UK; (ii) the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company; and (iii) the Ordinary Shares are not paired with shares issued by a body corporate incorporated in the UK. They are intended as a general guide to the current UK stamp duty and SDRT position, and apply regardless of whether or not a holder of Ordinary Shares is resident in the UK. It should be noted that certain categories of person, including market makers, brokers, dealers, and other specified market intermediaries, are entitled to exemption from stamp duty and SDRT in respect of purchases of securities in specified circumstances.
In practice, no UK stamp duty should need to be paid on an instrument transferring the Ordinary Shares, provided that such instrument is not executed in the UK and the instrument does not relate to any property situate, or to any matter or thing done or to be done, in the UK.

No SDRT will be payable in respect of any agreement to transfer the Ordinary Shares.

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 (as defined below) who acquires its Ordinary Shares in the Capital Raise 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,
- an 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 directly, indirectly or constructively owns 10 per cent. or more of the Company’s stock, by vote or value,
- a person that holds Ordinary Shares as part of a straddle or a hedging or conversion transaction,
- a U.S. Shareholder whose functional currency is not the U.S. dollar or
- a United States expatriate.

This section is based on the U.S. Tax 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:

- an individual citizen or resident alien of the United States,
- a corporation (or other entity taxable as a corporation) created or organised 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 authorised 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), is urged to consult its own tax advisors regarding the U.S. federal income and other tax consequences of owning and disposing of the Ordinary Shares.

You are urged to 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 are urged to confirm your status as an eligible U.S. Shareholder with your advisor and to discuss any possible consequences of failing to qualify as an eligible U.S. Shareholder.

This discussion addresses only U.S. federal income taxation. Shareholders are urged to 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.

It is possible that the Company would be treated as a “passive foreign investment company” or “PFIC” for its taxable year that includes the date of the Capital Raise. 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 the Capital Raise or any subsequent taxable year. Potential Shareholders should see the discussion under “Passive Foreign Investment Company considerations” below.

3.1 U.S. 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 adjusted 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 non-corporate U.S. Shareholder that constitute “qualified dividend income” will be taxable to the non-corporate 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 non-corporate U.S. Shareholder meets other holding period requirements, unless the non-corporate 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 not be a PFIC either in the taxable year of the distribution or the preceding taxable year and 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 may be eligible for the benefits of the Treaty if the Ordinary Shares are treated as substantially and regularly traded on the London Stock Exchange, in which case the Company expects that dividends paid will be treated as qualified dividend income for eligible non-corporate 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. Further, no representation is made with respect to the Company's status as a PFIC for the taxable year that includes the date of the Capital Raise or any subsequent taxable year. U.S. Shareholders are urged to 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, 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 Irish law, including under 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 certain dividends. 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 urged 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.

3.2 U.S. 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 recognise 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 adjusted tax basis, determined in U.S. dollars, in its Ordinary Shares. Capital gain of a non-corporate 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.

For cash-basis U.S. Shareholders who receive foreign currency in connection with a sale, exchange or other disposition of Ordinary Shares, the amount realised will be based upon the U.S. dollar value of the foreign currency received with respect to such Ordinary Shares as determined on the settlement date of such sale, exchange or other disposition. Accrual-basis U.S. Shareholders may elect the same treatment required of cash-basis taxpayers with respect to a sale, exchange or other disposition of Ordinary Shares, provided that the election is applied consistently from year to year. Such election cannot be changed without the consent of the IRS. Accrual-basis U.S. Shareholders that do not elect to be treated as cash-basis taxpayers (pursuant to the Regulations applicable to foreign currency transactions) for this purpose may have a foreign currency gain or loss for U.S. federal
income tax purposes because of differences between the U.S. dollar value of the foreign currency received prevailing on the date of such sale, exchange or other disposition and the value prevailing on the settlement date. Any such currency gain or loss will generally be treated as ordinary income or loss from sources within the United States, and any such currency gain or loss is in addition to the gain or loss, if any, recognised on the sale, exchange or other disposition of Ordinary Shares described in the previous paragraph.

3.3 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 the Capital Raise, it is expected that an amount substantially in excess of 50 per cent. of the Company’s assets will consist of the cash raised in the Capital Raise and other cash on the Company’s balance sheet. As a result, whether or not the Company will be treated as a PFIC for its taxable year that includes the date of the Capital Raise will depend in substantial part on whether and when the Company is able to utilise the cash it receives in the Capital Raise and other cash on the Company’s balance sheet to acquire assets that produce income that is not passive income. 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 the Capital Raise 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 no more 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 the Capital Raise. 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 the Capital Raise 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 the Capital Raise 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 rateably 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.

Special rules apply for calculating the amount of the foreign tax credit available with respect to excess distributions by a PFIC.

In addition, unless certain U.S. tax elections are made, the Company’s subsidiaries (if any) may be treated as PFICs for U.S. federal income tax purposes. U.S. Shareholders of Ordinary Shares will generally be treated as owning an indirect equity interest in any such PFICs ("Lower-Tier PFICs") and could be subject to certain adverse tax consequences.

If the Company is a PFIC during any year and it owns an indirect interest in any Lower-Tier PFICs during such year, a U.S. Shareholder will be treated as owning directly its proportionate amount (by value) of the Company's direct or indirect interests in the Lower-Tier PFICs. Accordingly, such U.S. Shareholder will be subject to the adverse tax consequences described above with respect to any excess distributions made by such Lower-Tier PFIC, any gain on the disposition by the Company (or another Lower-Tier PFIC) of the Company's (or such Lower-Tier PFIC’s) equity interest in such Lower-Tier PFIC treated as indirectly realised by such U.S. Shareholder, and any gain treated as indirectly realised by such U.S. Shareholder on the disposition of its ownership of the Ordinary Shares which may arise even if such U.S. Shareholder realise an overall net loss on such disposition. Such amount will not be reduced by the Company’s expenses or losses, but any income recognised may increase such U.S. Shareholder’s tax basis in its Ordinary Shares. Furthermore, any gain realised on the direct or indirect disposition by a U.S. Shareholder of an interest in a Lower-Tier PFIC will not be able to be offset by any loss realised on the direct or indirect disposition of other Lower-Tier PFICs.

Accordingly, U.S. Shareholders should be aware that they could be subject to tax even if no distributions from the Company are received and no redemptions or other dispositions of Ordinary Shares are made. The Company does not expect to be able to provide U.S. Shareholders with the information that would be necessary to calculate the amount, if any, of such tax that may be due.

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 (as described below) 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.

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.
In addition, the special PFIC tax rules described above will not apply to a U.S. Shareholder that owns Ordinary Shares in a PFIC that are treated as marketable stock, if such U.S. Shareholder makes a mark-to-market election with respect to such Ordinary Shares. 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. Indirect interests in Lower-Tier PFICs are not expected to qualify as “marketable stock,” and the mark-to-market election is not expected to be available with respect to such indirect interests. In general, a U.S. Shareholder that makes this election 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. Such 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 by such U.S. Shareholder 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, and any remaining loss on the sale of Ordinary Shares will be treated as capital loss. Once made, the mark-to-market election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable. The basis in Ordinary Shares of a U.S. Shareholder that makes a mark-to-market election 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.”

3.4 Net Investment Income Tax

An additional 3.8 per cent. tax is generally imposed on the “net investment income” of certain non-corporate U.S. Shareholders, and on the undistributed “net investment income” of certain estates and trusts, in each case, whose income exceeds certain thresholds. Among other items, “net investment income” generally includes gross income from 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 are urged to consult their own tax advisors concerning the potential effect, if any, of this tax on holding its Ordinary Shares in its particular circumstances.
3.5 Backup withholding and information reporting

In general, dividends on Ordinary Shares, and payments of the proceeds of a sale, exchange or other disposition of Ordinary Shares, paid to a U.S. Shareholder within the United States or through certain United States-related financial intermediaries, are subject to information reporting and may be subject to backup withholding at a rate currently equal to 24 per cent. unless the holder is a corporation or other exempt recipient, or provides an accurate taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. U.S. Shareholders who are required to establish their exempt status must provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. A shareholder generally will be allowed a credit of the amount of any backup withholding against its United States federal income tax liability or may obtain a refund of any amounts withheld under the backup withholding rules that exceed the shareholder’s income tax liability by timely filing a refund claim with the IRS.

3.6 Disclosure of information with respect to foreign financial assets

U.S. return disclosure obligations (and related penalties for failure to disclose) apply to certain non-corporate U.S. Shareholders who hold specified foreign financial assets if the total value of all such assets is more than US$50,000 on the last day of the tax year or more than US$75,000 at any time during the tax year. The definition of specified foreign financial assets may include the Ordinary Shares. U.S. Shareholders are urged to consult their own tax advisors regarding the application of these disclosure obligations. U.S. Shareholders may be required to make various tax filings with respect to their investments in the Ordinary Shares, including, among others, IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation).

U.S. Shareholders are urged to 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.
PART XI
ADDITIONAL INFORMATION

1 CONSENT AND RESPONSIBILITY
1.1 The Directors, whose names, functions and addresses appear on page 56 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.

2 THE COMPANY AND THE GROUP
2.1 The Company is a public limited company. It was incorporated and registered in Ireland on 9 August 2017 as a private company limited by shares under the Companies Act 2014. On 13 September 2017, the Company was converted into a public limited company. The Company is domiciled in Ireland. 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 Glenveagh Properties PLC.

2.2 The registered office of the Company is at 25-28 North Wall Quay, Dublin 1, D01 H104, Ireland, which is also the business address of the Directors and the Senior Management Team. The Company’s website is www.glenveagh.ie and its telephone number is +353 1 610 6546.

2.3 The Company is not regulated by any financial services regulator. The Company is subject to the Irish Listing Rules and the Transparency Regulations and Rules (and the resulting jurisdiction of the CBI) and to the extent such rules apply to non-UK companies with a standard listing pursuant to Chapter 14 of the UK Listing Rules, the UK Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority).
The Company is the parent company of the Group and has the following subsidiaries:

<table>
<thead>
<tr>
<th>Name and registered number</th>
<th>Date of Incorporation</th>
<th>Address of registered office</th>
<th>Principal Activity</th>
<th>Country of incorporation, registration and residence</th>
<th>Percentage ownership interest and voting power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glenveagh Properties (Holdings) Limited (611313)</td>
<td>11 September 2017</td>
<td>25-28 North Wall Quay, Dublin 1</td>
<td>Holding company</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Contracting Limited (342693)</td>
<td>4 May 2001</td>
<td>Unit 11, Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>Holding company</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Living Limited (610609)</td>
<td>29 August 2017</td>
<td>25-28 North Wall Quay, Dublin 1</td>
<td>Housing delivery</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Homes Limited (368093)</td>
<td>3 March 2003</td>
<td>Unit 11, Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>General Construction of Buildings and Civil Engineering Works</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Braddington Developments Limited (592238)</td>
<td>1 November 2016</td>
<td>Unit 11, Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>Holding company</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Feathermist Limited (583092)</td>
<td>24 May 2016</td>
<td>Unit 11, Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>Holding company</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Glenveagh Treasury DAC (619095)</td>
<td>18 January 2018</td>
<td>Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>Group financing / treasury</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>GL Partnership Opportunities DAC (621853)</td>
<td>23 February 2018</td>
<td>25-28 North Wall Quay, Dublin 1</td>
<td>Property development</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>GLV Bay Lane Limited (626428)</td>
<td>10 May 2018</td>
<td>Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>Property development</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>GL Partnership Opportunities II DAC (628821)</td>
<td>19 June 2018</td>
<td>25-28 North Wall Quay, Dublin 1</td>
<td>Property development</td>
<td>Ireland</td>
<td>100 per cent.</td>
</tr>
<tr>
<td>Hollystown Golf &amp; Leisure Limited (544459)</td>
<td>23 May 2014</td>
<td>Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>Development and sale of real estate</td>
<td>Ireland</td>
<td>100 per cent</td>
</tr>
<tr>
<td>Marina Quarter Limited (629007)</td>
<td>6 June 2018</td>
<td>Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare</td>
<td>Development of building projects</td>
<td>Ireland</td>
<td>100 per cent</td>
</tr>
</tbody>
</table>
3 SHARE AND LOAN CAPITAL

3.1 On incorporation, one (1) Ordinary Share of nominal value €0.001 was issued fully paid to Justin Bickle.

3.2 Since incorporation, the share capital of the Company has changed as follows:

3.2.1 pursuant to a board resolution dated 11 August 2017, 200,000,999 Ordinary Shares of €0.001 nominal value each were issued fully paid up to the Founders as follows:
   (a) Justin Bickle 90,000,449
   (b) Stephen Garvey 90,000,450
   (c) John Mulcahy 20,000,100;

3.2.2 pursuant to a shareholder resolution dated 17 August 2017, the authorised share capital of the Company was set at €1,400,000.00, divided into 1,000,000,000 Ordinary Shares of nominal value €0.001 each, 200,000,000 Founder Shares of nominal value €0.001 each and 200,000,000 Deferred Shares of €0.001 nominal value each;

3.2.3 pursuant to a shareholder resolution dated 17 August 2017, 90,000,000 of the Ordinary Shares of nominal value €0.001 each registered in the name of Justin Bickle were redesignated as 90,000,000 Founder Shares of €0.001 nominal value each;

3.2.4 pursuant to a shareholder resolution dated 17 August 2017, 90,000,000 of the Ordinary Shares of nominal value €0.001 each registered in the name of Stephen Garvey were redesignated as 90,000,000 Founder Shares of €0.001 nominal value each;

3.2.5 pursuant to a shareholder resolution dated 17 August 2017, 20,000,000 of the Ordinary Shares of nominal value €0.001 each registered in the name of John Mulcahy were redesignated as 20,000,000 Founder Shares of €0.001 nominal value each;

3.2.6 on 13 October 2017,
   (a) 2,250,000 Ordinary Shares of €0.001 nominal value each were issued to certain Directors for cash consideration of €1.00 per share in connection with the IPO;
   (b) 121,000 Ordinary Shares of €0.001 nominal value each were issued to individuals connected to Glenveagh Homes Limited and Glenveagh Contracting Limited pursuant to the Bridgedale Individuals Offer for cash consideration of €1.00 per share in connection with the IPO;
   (c) 4,427,000 Ordinary Shares of €0.001 nominal value each were issued as consideration to Stephen Garvey for the Company’s acquisition of Glenveagh Homes Limited (formerly Bridgedale Homes Limited) and Glenveagh Contracting Limited (formerly Bridgedale Contracting Limited) in connection with the Share for Share Exchange Agreement;
   (d) 110,250,000 Ordinary Shares of €0.001 nominal value each were issued as consideration to OCM for the acquisition of development land acquired in connection with the TIO RLF Acquisition Agreement; and
   (e) 500,000,000 Ordinary Shares of €0.001 nominal value each were issued pursuant to the IPO on 13 October 2017; and
   (f) the entire issued share capital of the Company, being 617,049,000 Ordinary Shares, was admitted to listing on the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA and to trading on Euronext Dublin and the London Stock Exchange; and

3.2.7 on 20 October 2017, 50,000,000 Ordinary Shares were issued pursuant to the IPO over-allotment option and were admitted to listing on the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA and to trading on Euronext Dublin and the London Stock Exchange.
3.3 The following table shows the issued and fully paid share capital of the Company as at the Latest Practicable Date and the expected issued and fully paid share capital of the Company immediately following Admission:

<table>
<thead>
<tr>
<th>Class of shares</th>
<th>Nominal value</th>
<th>Issued (fully paid) as at the Latest Practicable Date</th>
<th>Issued (fully paid) on Admission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>€0.001 each</td>
<td>667,049,000</td>
<td>852,340,388</td>
</tr>
<tr>
<td>Founder Shares</td>
<td>€0.001 each</td>
<td>200,000,000</td>
<td>200,000,000</td>
</tr>
</tbody>
</table>

3.4 The Ordinary Shares have been created under the Companies Act 2014 and in accordance with the Articles and are denominated in euro. The Company does not have in issue any securities not representing share capital, and all shares in the capital of the Company are fully paid up.

3.5 Save as disclosed in section 1 of Part I (Letter from the Chairman), section 8 of Part III (Information on the Group), section 1 of Part IX (Terms and Conditions of the Capital Raise) of this Prospectus and sections 9.1, 9.5 and 15 of Part XI (Additional Information) of this Prospectus, 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.

3.6 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.

3.7 The Ordinary Shares are freely transferable, subject to selling and transfer restrictions under the relevant laws of certain jurisdictions applicable to the transferor or transferee and subject to restrictions contained in the Articles on transfers of Ordinary Shares to Non-Qualified Holders as set out in more detail in sections 5.15 and 5.16 of this Part XI (Additional Information) of this Prospectus.

**Authorities Relating to the Capital Raise**

3.8 The issue of the New Ordinary Shares is conditional, inter alia, upon the approval of the Capital Resolutions proposed for consideration at the EGM, being:

3.8.1 The first Capital Resolution, which is an ordinary resolution, authorises the Directors to allot relevant securities pursuant to and in accordance with Section 1021 of the Companies Act 2014, up to a maximum aggregate nominal value of €185,291.39 (being 27.8 per cent. of the Existing Issued Ordinary Share Capital) in order to permit the Company to proceed with the Firm Placing and Placing and Open Offer. Unless varied, renewed or revoked, the authority will remain in full force and effect until it expires at the conclusion of the AGM to be held in 2019 or, if earlier, the date which is 15 months from the date of passing of the first Capital Resolution, 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 notwithstanding that the authority conferred under the first Capital Resolution has expired.

3.8.2 The second Capital Resolution, which is a special resolution and is conditional on the passing of the first Capital Resolution, provides that the Directors be empowered to allot equity securities (within the meaning of Section 1023 of the Companies Act 2014) in respect of the Firm Placing and Placing and Open Offer without applying statutory pre-emption rights for other Shareholders. Unless varied, revoked or renewed, the authority will expire at the conclusion of the AGM to be held in 2019 or, if earlier, the date which is 15 months from the date of passing of the second Capital Resolution, 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 notwithstanding that the authority conferred under the second Capital Resolution has expired.
4 FOUNDER SHARES

4.1 Pursuant to a resolution of the Company passed on 17 August 2017, 200,000,000 issued Ordinary Shares (originally issued at par (£0.001 per Ordinary Share)) were converted into 200,000,000 Founder Shares. The Founder Shares are held by John Mulcahy (who holds 10 per cent. of the Founder Shares in issue), Justin Bickle (who holds 45 per cent. of the Founder Shares in issue, which are beneficially owned by Durrow Ventures) and Stephen Garvey (who holds 45 per cent. of the Founder Shares in issue). 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 five 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 price of the Ordinary Shares.

4.2 The Founder Shares may be transferred by the holders to any other holder of Founder Shares and to the holders’ spouses, children (and their children) and family trusts, or after the first anniversary of IPO Admission 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, it will then be measured again over the four subsequent Test Periods.

4.4 The Performance Condition is that for a period of 15 or more consecutive Trading 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 2018 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:

4.5.1 in the case of the first Test Period, the period between 1 March 2018 and 30 June 2018; and

4.5.2 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 or distributions made 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 in respect of a given Test Period has been satisfied, the Founder Shares are convertible into Ordinary Shares or redeemable as described below. If the Performance Condition in respect of a given Test Period is not satisfied, the Founder Share Value (as defined below) shall be zero and the Founder Shares shall not be eligible for conversion or redemption in respect of that Test Period 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 and returns of capital made (but excluding the value of any Founder Shares which have been redeemed) in each case in the relevant period, being (i) the first time the Performance Condition is satisfied, the period from IPO 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 do so) 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 that results in an offer to all holders of Shares, if 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 and distributions made) 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, the Founder Shares shall convert 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 and distributions made) 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 fifth Test Period, 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: (i) is convicted on indictment of any offence under the Companies Act 2014 in relation to a company or an offence involving fraud or dishonesty, (ii) breaches a non-compete obligation in 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 a Founder 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 carry 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 are 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 and distributions made 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.

2018 Founder Shares Conversion

4.20 The first Test Period of the Founder Share scheme completed on 30 June 2018 and the Performance Condition for that Test Period was satisfied during the period. An exercise to calculate the Founder Share Value in respect of the first Test Period has subsequently been undertaken in accordance with the terms of the scheme. As a result, the Company has elected to convert Founder Shares into such number of Ordinary Shares having an aggregate value equal to the Founder Share Value. The Company expects that 18,993,162 Founder Shares will be converted to Ordinary Shares of the Company once the required approvals are formalised in line with the terms and conditions of the scheme (the “2018 Founder Share Conversion”). The Founders will be subject to lock-up restrictions in respect of all Ordinary Shares resulting from conversion of their Founder Shares, which shall apply in respect of fifty per cent. of such Ordinary Shares for the period ending one year from conversion and, in respect of the remaining fifty per cent. of such Ordinary Shares for a period ending two years from conversion, subject to customary exceptions.

5 ARTICLES AND MEMORANDUM 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 the business of property development 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 may, by ordinary resolution, 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 may, by ordinary resolution: 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.

Variation of rights

5.7 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.

Reduction of capital

5.8 The Company may, by special resolution, 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.

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 €1.00 in aggregate for every €100,000,000 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) after 30 June 2022, the Performance Condition has not been satisfied; and (ii) in the event of a Change of Control at any time prior to 30 June 2022, the Performance Condition has not been satisfied or has been satisfied and Founder Shares remain after satisfaction of the conversion of sufficient Founder Shares to meet the Founders’ conversion entitlements.

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 1086 of the Companies Act 2014 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 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:

5.12.1 any transfer of a share which is not fully paid; or

5.12.2 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

5.12.3 any transfer by any person to whom a Transfer Notice has been given under Article 5(f)(i); or

5.12.4 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 Euronext Dublin or 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:

5.13.1 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

5.13.2 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.

Prohibition on acquisition of shares in the Company

5.15 A person may not acquire shares in the Company, either as part of an initial allotment of shares in the Company or subsequently, if such person is a Non-Qualified Holder. Each purchaser and transferee of shares in the Company will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted, for the benefit of the Company, its affiliates and advisers that it is not a Non-Qualified Holder and will also be required to make various related representations as a result of the potential application of US securities and other laws to the Company. To the extent that any transfer of shares in the Company is made in favour of any Non-Qualified Holder, the Board may refuse to register a transfer of such shares and is also entitled to force a disposition by any Non-Qualified Holder that owns, directly, indirectly or beneficially, any shares in the Company by provision to such Non-Qualified Holder of a written notice requiring him to sell or transfer his shares in the Company to a person who is not a Non-Qualified Holder within 14 days and within such 14 days to provide the Company with satisfactory evidence of such sale or transfer. If any Non-Qualified Holder served with such a notice fails to dispose of his shares within the required period of time, the Directors may in their sole discretion, arrange for the Company to sell such shares in the Company to a person who is not a Non-Qualified Holder.

5.16 A “Non-Qualified Holder” for such purposes is any person whose direct, indirect or beneficial ownership of shares in the Company may, in the determination of the Directors, (i) cause the Company to be required to register as an “investment company” under the U.S. Investment Company Act (including because the holder of such shares in the Company is not a “qualified purchaser” as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to have to register under the Exchange Act or any similar legislation; (iii) cause the Company not to be considered a “foreign private issuer” as such term is defined in rule 3b-4(c) under the Exchange Act; (iv) result in a person holding shares in the Company in
violation of the transfer restrictions set forth in any offering memorandum published by the Company, from time to time; (v) result in any shares in the Company being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons (each as defined in the Articles) other than, in the case of Benefit Plan Investors, shareholders that acquire the shares in the Company on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, shareholders that acquire the shares in the Company with the written consent of the Company; (vi) cause the assets of the Company to be considered “plan assets” under the Plan Asset Regulations (as defined in the Articles); (vii) cause the Company to be a “controlled foreign corporation” for the purposes of the U.S. Tax Code; (viii) result in shares in the Company being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the U.S. Tax Code set forth in Article 5(c) of the Articles is or is subsequently shown to be false or misleading; or (ix) otherwise result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage.

**Dividends and other Distributions**

5.17 **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. There is no set dividend rate, and payments are not cumulative. The Company does not have any set procedures in respect of dividend restrictions for non-resident shareholders.

5.18 **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.

5.19 **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.

5.20 **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 section, no amount paid on a share in advance of calls shall be treated as paid on a share.

5.21 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.

5.22 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.
5.23 **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.

5.24 **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.

5.25 **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.

5.26 **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.

**Redeemable Shares**

5.27 The Companies Act 2014 provides that the Company may not purchase any of its shares if, as a result of such purchase, the nominal value of its issued share capital which is not redeemable would be less than one-tenth of the nominal value of the total issued share capital of the Company.

**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 requisition, or in default may be convened by such persons who made the request, 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 Company’s 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:

5.31.1 altering the objects of the Company;

5.31.2 altering the Articles; and

5.31.3 approving a change of the Company’s name.
5.32 **Distribution of Assets on Winding Up**

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.

5.33 **Unclaimed Dividends**

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.

5.34 **Untraced Shareholders**

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:

5.34.1 at least three cash dividends have become payable on the shares during the previous 12 years;

5.34.2 no cash dividend payable on the shares has been claimed during the relevant period;

5.34.3 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;

5.34.4 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

5.34.5 the relevant stock exchange has been notified of the proposed sale.

5.35 **Purchase of Own Shares**

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.

5.36 **Directors**

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. Three Directors present at a Board meeting shall be a quorum.
5.37 Please refer to Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus for more information in relation to the Directors. Any further Directors will be appointed pursuant to the Articles.

5.38 Under the Articles, at each AGM, 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 AGM.

5.39 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.

5.40 Any Director 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.

5.41 The ordinary remuneration of the Directors shall be determined from time to time by the Board.

5.42 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 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.

5.43 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:

5.43.1 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;

5.43.2 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;

5.43.3 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

5.43.4 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.
5.44 Save as otherwise provided by the 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.

5.45 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:

5.45.1 the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiaries 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;

5.45.2 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 subsidiaries 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;

5.45.3 any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiaries or associated companies for subscription, purchase or exchange in which he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

5.45.4 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;

5.45.5 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;

5.45.6 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

5.45.7 any proposal concerning the giving of any indemnity of the type referred to under the heading “Indemnity of Officers” in section 5.49 of this Part XI (Additional Information) of this Prospectus 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.

5.46 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.

5.47 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**

5.48 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 subject to the Companies Act 2014 and 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

5.49 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

5.50 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.

5.51 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 UK Listing Rules and/or the Irish Listing Rules, as applicable):

5.51.1 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

5.51.2 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 Euronext Dublin or the London Stock Exchange, on receipt by the Directors of evidence satisfactory to them that such is the case).

The Companies Act 2014

5.52 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 Senior Management Team in the share capital of the Company as at the Latest Practicable Date:

<table>
<thead>
<tr>
<th>Person</th>
<th>Number of Ordinary Shares</th>
<th>Percentage of Ordinary Share capital</th>
<th>Number of Founder Shares</th>
<th>Number of Deferred Shares</th>
<th>Number of Ordinary Shares under option</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Mulcahy(^{(1)})</td>
<td>500,100</td>
<td>0.07%</td>
<td>20,000,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Justin Bickle(^{(2)})(^{(3)})</td>
<td>350,450</td>
<td>0.05%</td>
<td>90,000,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Stephen Garvey(^{(4)})</td>
<td>4,427,450</td>
<td>0.66%</td>
<td>90,000,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lady Barbara Judge(^{(5)})</td>
<td>100,000</td>
<td>0.01%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Richard Cherry(^{(6)})</td>
<td>1,000,000</td>
<td>0.15%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Robert Dix(^{(7)})</td>
<td>300,000</td>
<td>0.04%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Michael Rice</td>
<td>20,000</td>
<td>–</td>
<td>0</td>
<td>0</td>
<td>225,000</td>
</tr>
<tr>
<td>Shane Scully</td>
<td>0</td>
<td>–</td>
<td>0</td>
<td>0</td>
<td>180,000</td>
</tr>
<tr>
<td>Wesley Rothwell</td>
<td>0</td>
<td>–</td>
<td>0</td>
<td>0</td>
<td>145,474</td>
</tr>
<tr>
<td>Diarmuid Leahy</td>
<td>0</td>
<td>–</td>
<td>0</td>
<td>0</td>
<td>117,672</td>
</tr>
</tbody>
</table>

(1) John Mulcahy is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.

(2) Justin Bickle is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.

(3) Beneficial interest in Founder Shares and 350,000 of the Ordinary Shares owned by Durrow Ventures.

(4) Stephen Garvey is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.

(5) Lady Barbara Judge has undertaken to pay to the Company, within one year of IPO Admission, the full amount of the aggregate subscription price of the Ordinary Shares allotted to her. Lady Barbara Judge is subject to the restrictions under her Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.

(6) Richard Cherry is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.

(7) Robert Dix is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.

(8) Rounded to two decimal places.
6.2 The table below sets out the interests of the Directors and the Senior Management Team in the share capital of the Company as they are expected to be as at Admission (assuming no take up under the Open Offer):

<table>
<thead>
<tr>
<th>Person</th>
<th>Number of Ordinary Shares</th>
<th>Percentage of Ordinary Share capital(8)</th>
<th>Number of Founder Shares</th>
<th>Number of Deferred Shares</th>
<th>Number of Ordinary Shares under option</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Mulcahy(1)</td>
<td>500,100</td>
<td>0.06%</td>
<td>20,000,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Justin Bickle(2)(3)</td>
<td>350,450</td>
<td>0.04%</td>
<td>90,000,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Stephen Garvey(4)</td>
<td>4,427,450</td>
<td>0.52%</td>
<td>90,000,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lady Barbara Judge(5)</td>
<td>100,000</td>
<td>0.01%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Richard Cherry(6)</td>
<td>1,000,000</td>
<td>0.12%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Robert Dix(7)</td>
<td>300,000</td>
<td>0.04%</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Michael Rice</td>
<td>20,000</td>
<td>–</td>
<td>0</td>
<td>0</td>
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<td>0</td>
<td>0</td>
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</tr>
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<td>0</td>
<td>–</td>
<td>0</td>
<td>0</td>
<td>117,672</td>
</tr>
</tbody>
</table>

(1) John Mulcahy is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.
(2) Justin Bickle is subject to the restrictions under his Lock-up Agreement as described section 9.6 of Part XI (Additional Information) of this Prospectus.
(3) Beneficial interest in Founder Shares and 350,000 of the Ordinary Shares owned by Durrow Ventures.
(4) Stephen Garvey is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.
(5) Lady Barbara Judge has undertaken to pay to the Company, within one year of IPO Admission, the full amount of the aggregate subscription price of the Ordinary Shares allotted to her. Lady Barbara Judge is subject to the restrictions under her Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.
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(7) Robert Dix is subject to the restrictions under his Lock-up Agreement as described in section 9.6 of Part XI (Additional Information) of this Prospectus.
(8) Rounded to two decimal places.

6.3 Save as disclosed in section 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 the Latest Practicable Date and insofar as is known to the Company, the following persons have, directly or indirectly, an interest in three per cent. or more of the issued Ordinary Shares:

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Interests at Latest Practicable Date</th>
<th>Interests Immediately following Admission(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Ordinary Shares</td>
<td>Percentage of Issued Ordinary Share Capital</td>
</tr>
<tr>
<td>OCM</td>
<td>110,250,000</td>
<td>16.53</td>
</tr>
<tr>
<td>FIL Limited</td>
<td>65,829,900</td>
<td>9.87</td>
</tr>
<tr>
<td>GIC (Singapore)</td>
<td>63,000,000</td>
<td>9.44</td>
</tr>
<tr>
<td>UBS Investment Bank, UBS Group AG</td>
<td>47,380,491</td>
<td>7.10</td>
</tr>
<tr>
<td>Rye Bay Capital LLP</td>
<td>42,596,234</td>
<td>6.39</td>
</tr>
<tr>
<td>Pelham Capital Mgt</td>
<td>32,005,000</td>
<td>4.80</td>
</tr>
<tr>
<td>Capital Research Global Investors</td>
<td>23,965,000</td>
<td>3.59</td>
</tr>
<tr>
<td>Landsdowne Partners</td>
<td>23,740,690</td>
<td>3.56</td>
</tr>
</tbody>
</table>

(1) Assuming no take up under the Open Offer.
(2) Assuming completion of the Secondary Sale.

The Company has been informed by OCM that OCM has sold the Secondary Shares pursuant to the Secondary Sale. Completion of the Secondary Sale is expected to occur on 23 July 2018. The Secondary Sale does not form part of the Capital Raise and completion of the Secondary Sale is not conditional on the passing of the Capital Resolutions or Admission. Moreover, none of the proceeds of the Secondary Sale will be for the account of the Company. Following completion of the Secondary Sale, OCM will hold 8.3 per cent. of the Existing Issued Ordinary Share Capital and, assuming it does not take up any of its Open Offer Entitlements, OCM will hold 6.5 per cent. of the Enlarged Issued Ordinary Share Capital. Purchasers of Secondary Shares in the Secondary Sale will not be Qualifying Shareholders for the purposes of the Placing and Open Offer in respect of those Secondary Shares. In addition, following completion of the Secondary Sale, OCM will hold less than 12.5 per cent. of the Company’s issued share capital. As a result, the Relationship Agreement will terminate in accordance with its terms and OCM will procure the resignation of Caleb Kramer as a Director of the Company as he was appointed in accordance with the terms of the Relationship Agreement. See Section 9.7 of Part XI (Additional Information) of this Prospectus for further information regarding the Relationship Agreement. In connection with the Secondary Sale, OCM has given a lock-up commitment, subject to certain exceptions, for a period of 90 days.

6.5 Save as disclosed in section 6.4 of this Part XI (Additional Information) of this Prospectus, the Company is not aware of any person who will, immediately following Admission, hold directly or indirectly, 3 per cent. or more of the issued Ordinary Shares or could directly or indirectly, jointly or severally, exercise Control over the Company.

6.6 No Director nor any person connected with any Director within the meaning of section 220 of the Companies Act 2014 has any interests (beneficial or otherwise) in the share capital of any of the Shareholders listed in section 6.1 of this Part XI (Additional Information) of this Prospectus.

6.7 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, save in respect of the Founder Shares held (directly or indirectly) by the Founders which have no voting rights (other than in relation to a resolution to wind up the Company or to authorise the Directors to issue further Founder Shares).
6.8 Other than Caleb Kramer, who is a director appointed on behalf of OCM, 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.

6.9 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.

6.10 Save as set out in section 11 of this Part XI (Additional Information) of this Prospectus, 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.

6.11 As at the Latest Practicable Date, other than as stated below, there is no potential conflict of interest between the duties of the Directors and the Senior Management Team to the Company and their other interests, including their private interests, that is material to the Company or the Capital Raise. The nature and terms of the interests and transactions set out in section 3 of Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus have been considered by the Non-Executive Directors and approved by those Non-Executive Directors eligible to vote on such interests and transactions. No familial relationships exist between any of the Directors and/or members of the Senior Management Team.

6.12 Other than:

6.12.1 the interests of the Directors and Senior Management Team as disclosed in section 3 of Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus; and

6.12.2 the interests of members of the Founders as disclosed in section 6.1 of this Part XI (Additional Information) of this Prospectus; and

the Directors are not aware of any interest material to the Capital Raise which is held by any person involved in the Capital Raise.

6.13 The Directors and Senior Management Team currently hold, and have during the five years preceding the date of this Prospectus held, the following directorships and partnerships. Notwithstanding other directorships and partnerships, the Company is satisfied, as required by the UK Corporate Governance Code, that all of the Directors and members of the Senior Management Team will have sufficient time to allocate to the Company to discharge their responsibilities effectively.

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| | | Evolution Wellness IP Pte. Limited |
| | | Evolution Wellness Topco Pte Limited |
| | | Fitness and Lifestyle Group Topco Pty Ltd (AU) |
| | | Fitness First Luxembourg MIP SCA |
| | | Fitness First Luxembourg SARL |
| | | Fitness First Luxembourg SCA |
| | | Fleets Lane Holdings Limited |
| | | Fleets Lane Limited |
| | | Fleets Point Limited |
| | | Green Containership Group Luxembourg Sarl |
| | | Griffin Holdco II Sarl *
| | | Griffin Holdco Sarl *
<p>| | | Griffin Premium RE Lux Sarl |
| | | Harkand LoanCo DRE Sarl ** |
| | | Harkand Luxembourg Holdings SARL ** |
| | | Heritage Brands, Inc. |
| | | Ice Cream |
| | | Ileos |
| | | Ileos 2 Manco Sarl |
| | | Ileos 3 Manco Sarl |
| | | Ileos Holdco SCA |
| | | Ileos Manco Sarl |
| | | Ileos Mido Sarl |
| | | Insolvency Lawyers Association Limited |
| | | Iremis Luxembourg Holdings Sarl |
| | | ISB Holdings Sarl |
| | | Knightsbridge Student Housing EPF III Limited |
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| | | KSH Europe Holdings Sarl |</p>
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<td>Richard Cherry</td>
<td>Stonebond Properties Ltd</td>
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<td>Michael Rice</td>
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<td>Shane Scully</td>
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<td>Welsley Rothwell</td>
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<td>Diarmuid Leahy</td>
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</table>

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The relevant individual was acting as a director or partner at the time this entity entered into solvent liquidation

Justin Bickle was a director of: (i) Harkand Luxembourg Holdings s.à.r.l. and (ii) Harkand Luxembourg LoanCo DRE s.à.r.l. (together, the “Harkand Entities”) when they entered into insolvency in July 2016 and March 2017, respectively, pursuant to bankruptcy proceedings in Luxembourg. The Harkand Entities formed part of the holding structure through which Oaktree held its interests in the Harkand Group, a provider of inspection, repair and maintenance services for offshore oil and gas operations worldwide. Following the depression in global oil prices in 2015 and 2016, the Harkand Group suffered financial difficulties and became unable to service its debt obligations. Justin Bickle was not at any time a director or partner of any operating entity within the Harkand Group, nor was he a member of the investment Team or involved in the day to day management of the Harkand Group or its predecessor companies.

6.14 Within the period of five years preceding the date of this Prospectus, no Director or member of the Senior Management Team who is not a Director has:

6.14.1 had any convictions in relation to fraudulent offences;

6.14.2 been declared bankrupt or (save as disclosed in section 6.14 above) been a director or member of the administrative, management or supervisory body of a company or a founder of a company at the time of any bankruptcy, receivership or liquidation of such company;

6.14.3 been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or

6.14.4 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.

6.15 Each of the Directors has the benefit of indemnity insurance maintained by the Group on their behalf by indemnifying them against liabilities they may potentially incur to third parties as a result of their office as Director.

6.16 There are 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

The Directors and their functions are set out in Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus. Each of the Executive Directors has entered into a service agreement with the Company and each of the Non-Executive Directors has entered into a letter of appointment with the Company (other than Caleb Kramer whose services are provided to the Company under an agreement between the Company and OCM FIE LLC entered into on 9 October 2017 (for more information on the terms of this agreement, please see section 7.2.4 of this Part XI (Additional Information) of this Prospectus)). None of the service agreements or letters of appointment provide for benefits upon termination of employment.

7.1 Executive Directors: Service agreements

7.1.1 Justin Bickle entered into a service agreement with the Company on 9 October 2017. He is entitled to receive a basic salary of €450,000 per annum and is eligible to receive a discretionary annual bonus payment of 70 to 100 per cent. of his salary, determined by reference to qualitative and quantitative performance criteria assessed by the Remuneration and Nomination Committee. Justin Bickle is further entitled to receive an annual pension contribution of 5 per cent. of his gross basic salary with the Company also matching any personal pension contributions of up to an additional 10 per cent.

Justin Bickle’s employment is terminable by the Company or himself on six months’ notice. The Company is entitled to put him on garden leave for up to six months during any period of notice or in the case that he resigns without giving notice and the Company does not accept his resignation. During such period, Justin Bickle shall be entitled to receive his salary and all contractual benefits (excluding bonuses).
Justin Bickle is subject to post-termination restrictive covenants in relation to (i) the use of confidential information (no limit); (ii) employment or engagement with a competing undertaking (9 months); (iii) solicitation of any senior or supervisory employees (9 months); and (iv) solicitation of, and interference with, suppliers and/or customers (9 months).

7.1.2 Stephen Garvey entered into a service agreement with the Company on 9 October 2017. He is entitled to receive a basic salary of €350,000 per annum and is eligible to receive a discretionary annual bonus payment of 70 to 100 per cent. of his salary, determined by reference to qualitative and quantitative performance criteria assessed by the Remuneration and Nomination Committee. Stephen Garvey is further entitled to receive an annual pension contribution of 5 per cent. of his gross basic salary with the Company also matching any personal pension contributions of up to an additional 10 per cent.

Stephen Garvey’s employment is terminable by the Company or himself on six months’ notice. The Company is entitled to put him on garden leave for up to six months during any period of notice or in the case that he resigns without giving notice and the Company does not accept his resignation. During such period, Stephen Garvey shall be entitled to receive his salary and all contractual benefits (excluding bonuses).

Stephen Garvey is subject to post-termination of employment restrictive covenants in relation to (i) the use of confidential information (no limit); (ii) employment or engagement with a competing undertaking (9 months); (iii) solicitation of any senior or supervisory employees (9 months); and (iv) solicitation of and interference with suppliers and/or customers (9 months).

7.1.3 John Mulcahy entered into a service agreement with the Company on 9 October 2017. He is entitled to receive a basic salary of €300,000 per annum and is eligible to receive a discretionary annual bonus payment of 50 to 75 per cent. determined by reference to qualitative and quantitative performance criteria assessed by the Remuneration and Nomination Committee. John Mulcahy is further entitled to receive an annual pension contribution of 5 per cent. of his gross basic salary with the Company also matching any personal pension contributions of up to an additional 10 per cent.

John Mulcahy’s employment is terminable by the Company or himself on six months’ notice. The Company is entitled to put him on garden leave for up to six months during any period of notice or in the case that he resigns without giving notice and the Company does not accept his resignation. During such period, John Mulcahy shall be entitled to receive his salary and all contractual benefits (excluding bonuses).

John Mulcahy is subject to post-termination of employment restrictive covenants in relation to (i) the use of confidential information (no limit); (ii) employment or engagement with a competing undertaking (9 months) (save in respect of certain excluded appointments which John Mulcahy will continue to hold during his employment); (iii) solicitation of any senior or supervisory employees (9 months); and (iv) solicitation of and interference with suppliers and/or customers (9 months).

7.2 Non-Executive Directors: letters of appointment

7.2.1 Richard Cherry entered into a letter of appointment with the Company on 9 October 2017. Richard Cherry is entitled to receive an annual fee of €75,000 comprising €60,000 with respect to general responsibilities and €15,000 with respect to his role as chairman of the Remuneration and Nomination Committee. He is also entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties.

Richard Cherry is not entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to Board review and re-election at the AGM. Both the Company and Richard Cherry are entitled to terminate the appointment on one month’s written notice.
7.2.2 Robert Dix entered into a letter of appointment with the Company on 9 October 2017. Robert Dix is entitled to receive an annual fee of €75,000 comprising €60,000 with respect to general responsibilities and €15,000 with respect to his role as chairman of the Audit and Risk Committee. He is also entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties.

Robert Dix is not entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to Board review and re-election at the AGM. Both the Company and Robert Dix are entitled to terminate the appointment on one month’s written notice.

7.2.3 Lady Barbara Judge CBE entered into a letter of appointment with the Company on 9 October 2017. Lady Barbara Judge CBE is entitled to receive an annual fee of €90,000 with respect to general responsibilities and her role as a member of the Audit and Risk Committee and the Remuneration and Nomination Committee. She is also entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of her duties.

Lady Barbara Judge is not entitled to receive any compensation on termination of her appointment. The appointment is for an initial term of three years subject to Board review and re-election at the AGM. Both the Company and Lady Barbara Judge CBE are entitled to terminate the appointment on one month’s written notice.

7.2.4 Caleb Kramer's services as a Non-Executive Director are provided to the Company under an agreement between the Company and OCM FIE LLC (“OCM FIE”) entered into on 9 October 2017. OCM FIE is entitled to receive an annual fee of €60,000 with respect to Caleb Kramer's general responsibilities as a Non-Executive Director. OCM FIE (or Caleb Kramer, if OCM FIE requests) is entitled to be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties.

Caleb Kramer is a non-independent Non-Executive Director and is required, during the term of his appointment, to comply with the terms of the Relationship Agreement, which governs the relationship between OCM and the Company. In the event of a conflict between the terms of the agreement between the Company and OCM FIE, under which Caleb Kramer is appointed as a Non-Executive Director, and the terms of the Relationship Agreement, the terms of the Relationship Agreement will prevail.

Neither OCM FIE nor Caleb Kramer is entitled to receive any compensation on termination of his appointment. The appointment is for an initial term of three years subject to re-election at the AGM. The Company is entitled to terminate the appointment if (i) the Relationship Agreement is terminated in respect of OCM; (ii) OCM (or its controlled persons) ceases to hold 12.5 per cent. of the Company's issued share capital for the purposes of the Relationship Agreement; (ii) OCM requests the Director's removal by written notice to the Company; (iii) the Company is entitled to terminate the Director's appointment in accordance with the terms of the Relationship Agreement; or (iv) the Director ceases to be a Representative Director (as defined in the Relationship Agreement) for the purposes of the Relationship Agreement. For more information on the terms of the Relationship Agreement, please see section 9.7 of this Part XI (Additional Information) of this Prospectus.
7.3 **Senior Management Team and Directors’ remuneration and benefits**

During the period from IPO Admission to 31 December 2017, the Directors received the remuneration set out in the table below:

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<tr>
<th>Name</th>
<th>Position</th>
<th>Basic salary or fees (1)</th>
<th>Bonus</th>
<th>Benefits in kind (2)</th>
<th>Pension contributions (3)</th>
<th>Total</th>
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<td>John Mulcahy</td>
<td>Founder and Executive Chairman</td>
<td>€68,182</td>
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<td>€4,205</td>
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<td>€72,387</td>
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<tr>
<td>Justin Bickle</td>
<td>Founder and CEO</td>
<td>€102,273</td>
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<td>€5,000</td>
<td>€5,114</td>
<td>€112,387</td>
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<tr>
<td>Stephen Garvey</td>
<td>Founder and COO</td>
<td>€85,127</td>
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<td>€4,205</td>
<td>€3,977</td>
<td>€93,309</td>
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<tr>
<td>Lady Barbara Judge, CBE</td>
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<td>—</td>
<td>€19,726</td>
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<tr>
<td>Robert Dix</td>
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<td>€16,438</td>
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<td>Richard Cherry</td>
<td>Independent Non-Executive Director</td>
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<tr>
<td>Caleb Kramer</td>
<td>Non-Executive Director</td>
<td>€13,151</td>
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<td>€321,335</td>
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<td>€13,410</td>
<td>€9,091</td>
<td>€343,836</td>
</tr>
</tbody>
</table>

(1) Amounts reflect Directors’ fees in respect of Non-Executive Directors and salaries in respect of Executive Directors.

(2) Benefits largely relate to car allowances provided to Executive Directors in accordance with their employment contracts.

(3) Only Executive Directors are eligible to receive pension contributions. Non-Executive Directors do not receive pension contributions.

During the period from IPO Admission to 31 December 2017, the Directors and the Senior Management Team received the aggregate remuneration set out in the table below:

- **Short-term employee benefits**: €456,000
- **Post-employment benefits**: €27,000
- **LTIP share-based payment expense**: €10,000

**Total**: €493,000

7.4 **Pensions**

The Group provides access for its employees to a defined contribution pension scheme (the “DC Scheme”) administered by Zurich. The Group processes regular payments into the DC Scheme on behalf of participating employees by making direct deductions from their salaries. The Group does not typically contribute additional amounts to pension or retirement arrangements, save for contributions made in respect of certain members of the Senior Management Team into the DC Scheme in accordance with the terms of their employment.

Pursuant to the terms of the DC Scheme, as it applies to members of the Senior Management Team, the Group makes contributions of up to 5 per cent. of the relevant employee’s gross basic salary and also matches any employee contributions on a two-to-one basis, subject to a cap of ten per cent. on such matching contributions. As such, the Group may make employer contributions of up to 15 per cent. of the relevant employee’s salary on an annual basis. The assets of the scheme are held separately from those of the Group under a trust independently administered by trustees appointed to the arrangement. In addition, the Group processes payments through payroll on behalf of certain members of the Senior Management Team into nominated pension funds or SSAP schemes.

Save as disclosed above, there are no amounts set aside or accrued by the Group to provide pension, retirement or similar benefits to the Directors or the members of the Senior Management Team.
7.5 Long term incentive plan

Long-Term Incentive Plan (LTIP)

The Group operates the Long-Term Incentive Plan 2017 (the “LTIP”), which has been designed following consultation with Mercer. The LTIP provides for grants of awards over Ordinary Shares in the form of nil-cost or nominal-cost share options (“LTIP Awards”). Employees of the Group, including Executive Directors, are eligible to participate in the LTIP. The LTIP is a discretionary plan and participation is not intended to extend to all employees, and nor will it be a Revenue approved plan for Irish tax purposes. No individual who is a holder of Founder Shares will be selected for participation in the LTIP.

A summary of the material terms of the LTIP is set out below.

7.5.1 Administration. The LTIP is administered by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may determine the form, amount and other terms and conditions of LTIP Awards and the persons to whom LTIP Awards are granted.

7.5.2 Individual Limits. The Remuneration and Nomination Committee will determine the appropriate level of LTIP Awards for participants. However, the maximum number of Ordinary Shares under LTIP Awards granted to a participant in respect of any financial year will not have a market value exceeding 150 per cent. of a participant’s base salary, except in exceptional circumstances where a grant of an LTIP Award may be up to 200 per cent. of a participant’s salary.

7.5.3 Aggregate Limits. The number of Ordinary Shares which may be issued in respect of the LTIP or any other discretionary employee share plan adopted by the Company may not exceed: (i) 5 per cent. of the issued ordinary share capital of the Company in any 10-year period; and (ii) 1.5 per cent. of the issued ordinary share capital of the Company in any 3-year period. Ordinary Shares purchased in the market to satisfy LTIP Awards will not count towards this limit. The following shares will be disregarded when assessing these limits: (i) any shares that may be issued by the Company to holders of awards under any share-based incentive plans operated by the Company (including the Founder Shares) and granted prior to the date of Admission; (ii) any shares that may be issued by the Company under any all-employee scheme operated by the Company; and (iii) any shares subject to an award or option that has lapsed, or been renounced, or become incapable of vesting.

7.5.4 Grant of Awards. LTIP Awards may be granted by deed or individual agreement with a participant and evidenced by certificates that provide additional terms, conditions, restrictions and/or limitations covering the grant of the LTIP Award including, without limitation, additional terms providing for performance conditions, as determined by the Remuneration and Nomination Committee. LTIP Awards may generally be granted in the period of 42 days following: (a) Admission; or (b) the announcement of the Company’s results for any period, but the Remuneration and Nomination Committee may grant LTIP Awards at other times if it considers it appropriate in the circumstances.

7.5.5 Form of LTIP Awards. LTIP Awards will be granted in the form of options to acquire Ordinary Shares for a nil or nominal exercise price.

7.5.6 Performance Conditions. LTIP Awards are granted subject to performance conditions that will be determined by the Remuneration and Nomination Committee at the time of grant. Performance will normally be measured over a period of at least three years. Performance conditions may be amended or substituted if one or more events occur which cause the Remuneration and Nomination Committee to consider that an amended or substituted performance condition would be more appropriate. Any such amended or substituted performance condition will not be materially more or less difficult to satisfy.

7.5.7 Vesting of LTIP Awards. LTIP Awards will vest in the ordinary course on the latest of: (i) the vesting date or dates specified by the Remuneration and Nomination Committee at the time of grant (which will ordinarily be no less than three years from the date of grant); (ii) in respect of an LTIP Award subject to performance conditions, the date or dates on which the Remuneration and Nomination Committee determines
the extent to which the specified performance conditions have been satisfied; and (iii) any other date determined by the Remuneration and Nomination Committee at the date of grant. Any part of an LTIP Award which does not vest in accordance with its terms and, if relevant, the performance conditions, will immediately lapse.

7.5.8 **Exercise period.** LTIP Awards shall (to the extent they vest) be exercisable during the period commencing on the vesting date and ending on the seventh anniversary of the date of grant.

7.5.9 **Malus and Clawback.** The Remuneration and Nomination Committee may reduce the number of Ordinary Shares under an LTIP Award or require the participant to repay (for up to two years following the vesting date) an amount received on vesting of an LTIP Award in circumstances in which: (i) the value of the LTIP Award was determined on the basis of materially misstated data; (ii) the participant is guilty of gross misconduct or fraud; or (iii) the Company suffers reputational damage as a result of the actions or inactions of a participant.

7.5.10 **Cessation of Employment.** If an employee ceases to be employed by the Group, the treatment of their outstanding LTIP Awards will depend on the reason for the cessation of their employment. An employee will be treated as a good leaver if they cease employment by reason of death, disability, redundancy, their employer ceasing to be a member of the Group, their employment being transferred outside the Group or any other reason the Remuneration and Nomination Committee may determine. If an employee leaves for any other reason, their unvested LTIP Awards will lapse immediately. If a participant is a good leaver, they will be entitled to exercise their vested LTIP Awards within the exercise period set out in the relevant award certificate. Unvested LTIP Awards will be preserved and may vest at the original vesting date subject to the achievement of any applicable performance conditions. The number of Ordinary Shares comprising a preserved LTIP Award will generally be subject to a time pro rata reduction to reflect the portion of the vesting period which has not elapsed at the date of cessation. Preserved LTIP Awards (to the extent they vest) shall be capable of being exercised within the exercise period set out in the relevant award certificate. The Remuneration and Nomination Committee may, at its discretion: permit unvested LTIP Awards to vest on such earlier date that it considers the circumstances to justify; determine the appropriate exercise period to apply to preserved LTIP Awards; and, in exceptional circumstances, disapply any time pro rata reductions that would otherwise apply to the LTIP Award. Vested LTIP Awards shall be exercisable within the exercise period set out in the relevant award certificate.

7.5.11 **Change of Control.** In the event of a change of control (whether by way of a takeover offer or a scheme of arrangement or compromise) or a voluntary winding-up of the Company, the Remuneration and Nomination Committee will determine the extent to which LTIP Awards will vest, if not already vested, having regard to the extent that the applicable performance conditions if any have been met up to the date of the relevant event and the period that has elapsed between the date of grant and the date of the occurrence of the relevant event. In appropriate circumstances, the Remuneration and Nomination Committee may determine that the time pro rata reduction and performance conditions shall not apply. The Remuneration and Nomination Committee will determine an appropriate exercise period, and any LTIP Awards not exercised within this period shall lapse. Alternatively, the Remuneration and Nomination Committee and the acquiring company may agree to replace an LTIP Award with an equivalent LTIP Award over shares in the acquiring company, or the Remuneration and Nomination Committee may make payment of a cash settlement for LTIP Awards equal per share to the relevant merger or takeover terms. In the event of an internal reorganisation which results in a new holding company for the Company with substantially the same shareholders as the Company, LTIP Awards may be replaced by equivalent LTIP Awards over shares in that new holding company.
Variation of Share Capital. In the event of a variation of the Company’s share capital (whether by way of capitalisation or rights issue or sub-division or consolidation of the Ordinary Shares or a share capital reduction) the number of Ordinary Shares subject to an Award and any applicable exercise price may be adjusted by the Remuneration and Nomination Committee.

Transferability. LTIP Awards are generally non-transferable, other than to a participant’s personal representatives or by will or the laws of descent and distribution on the death of a participant. Any attempt at a non-permitted transfer will result in lapse of the LTIP Award. LTIP Awards will not form part of a participant’s pensionable earnings. LTIP Awards will lapse if a participant is declared bankrupt.

Shareholder Rights. Except as otherwise provided in the applicable LTIP Award grant documentation, all Ordinary Shares allotted or transferred to a participant on the exercise of an LTIP Award will rank equally with other Ordinary Shares then in issue (except in respect of rights arising prior to the date of exercise).

Amendment and Termination. The Remuneration and Nomination Committee may discontinue the grant of LTIP Awards or amend the LTIP at any time, provided that the provisions relating to:
- the persons to whom LTIP Awards are or may be granted;
- the limitations on the number of Ordinary Shares over which LTIP Awards may be granted;
- the maximum entitlement for any one participant (if any); and
- the basis for determining a participant’s entitlement to, and the terms of, shares under the LTIP and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital, cannot be altered to the advantage of participants without the prior approval of the Company’s shareholders in general meeting unless they are minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP or for the Company or other members of the Group. Unless otherwise required by law or specifically provided in the LTIP, no amendment may be made which would adversely affect the rights of the participants under the LTIP, unless consent is sought from the affected participants.

Term. No Award may be granted on or after 26 September 2027. LTIP Awards granted before that date shall remain valid in accordance with their terms and the terms of the LTIP.

SAYE Scheme

The shareholders of the Company voted to approve the SAYE Scheme on 29 June 2018. The plan will be administered by the Board or any duly authorised committee of the Board, except that decisions in relation to the participation in the SAYE Scheme by Executive Directors will always be taken by the Remuneration and Nomination Committee.

A summary of the proposed material terms of the SAYE Scheme is set out below. The SAYE Scheme and the final form of the rules of the SAYE scheme are subject to the approval of the Office of the Revenue Commissioners (“Revenue”).

Eligibility. Any relevant employee (including any Executive Director) of a Group Company who is subject to Irish income tax on their earnings will be eligible to participate in the SAYE Scheme at the discretion of the Remuneration and Nomination Committee provided they have at least 6 months’ service as at the invitation date.

Form of Awards. Awards under the SAYE Scheme (“Awards”) will be in the form of an option to acquire Ordinary Shares at an option price that is reduced to not less than 75 per cent. of the market value of an Ordinary Share on the date an invitation to participate is issued, or nominal value, if higher. Awards will not form part of pensionable earnings.
7.6.3 **Individual Limits.** Eligible employees can elect to save between €12 and €500 per month under a savings contract with a third party Revenue approved savings carrier, over a period of 3 or 5 years. The employee is granted an option over such number of Ordinary Shares as those projected savings will be able to acquire at the option price. At the end of the savings period the employee will be entitled to a tax-free bonus amount from the savings carrier and can choose to use the savings plus bonus to exercise the option and purchase the shares at the option price.

7.6.4 **Grant of Awards.** Awards may only be granted within the six-week period following (i) the approval of the SAYE Scheme by Revenue or (ii) announcement of the Company’s results for any period or (iii) any day on which the Remuneration and Nomination Committee determines that exceptional circumstances exist.

However, options will not be granted at any time when the grant is prohibited by, or in breach of:

(a) MAR or any law or regulation with the force of law; or

(b) any rule of an investment exchange on which the Company’s Ordinary Shares are listed or traded, or any non-statutory rule with a purpose similar to any part of MAR that binds the Company or with which the Board has resolved to comply.

If there is a restriction on dealing in Ordinary Shares by virtue of the listing rules of any stock exchange or MAR (or any similar or amended rules or resignations in force from time to time), options will be granted during the 14 days immediately following the day on which such restriction ceases to have effect.

7.6.5 **Dividends & Voting.** Participants in the SAYE Scheme do not acquire any dividend or voting rights in respect of Ordinary Shares unless and until they exercise their options and acquire Ordinary Shares.

7.6.6 **Vesting.** Options will normally vest and become exercisable at the end of the relevant savings period (the “**Bonus Date**”) and will remain exercisable for a period of six months thereafter. If they are not exercised in that period they will, save where the participant has died, lapse.

7.6.7 **Cessation of Employment.** For the purpose of the SAYE Scheme, a participant will be a “good leaver” if he/she ceases to be employed by the Group by reason of redundancy, injury, disability, retirement or the transfer or sale of the entity that employs him/her or the part of the business in which he/she works outside the Group. If a participant is a good leaver, he/she will be able to continue saving for up to a further 6 months and within 6 months of leaving buy Ordinary Shares with the money already saved or withdraw the savings but lose the right to buy Ordinary Shares. If a participant resigns or leaves for any other reason, more than 3 years after the option is granted, he/she may, if the Remuneration and Nomination Committee decides, exercise the option to buy Ordinary Shares for up to six months after cessation of employment (or up to six months after the relevant bonus date, if earlier), or withdraw the savings. If the participant dies the option may be exercised up to 12 months after the later of the date of death or the relevant bonus date.

7.6.8 **Corporate Events.** In the event of a change of control of the Company, options will lapse or may, with the agreement of the acquiring company, be rolled over into options over shares in the acquiring company.

7.6.9 **Share Capital Limits.** Options may be granted over newly issued Ordinary Shares, Ordinary Shares held in Treasury or Ordinary Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award.

The SAYE Scheme is subject to the following overall limits:

(a) in any 10 year period, the number of Ordinary Shares issuable under the SAYE Scheme may not exceed 2.5 per cent of the issued ordinary share capital of the Company from time to time; and
in any 3 year period, the number of Ordinary Shares issuable under the SAYE Scheme and under any other share award or share option scheme adopted by the Company may not exceed 0.75 per cent. of the issued ordinary share capital of the Company from time to time.

Treasury shares will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise.

7.6.10 Adjustments. In the event of a variation of the Company’s share capital or a demerger, delisting, special dividend, rights issue or other event which may, in the Remuneration and Nomination Committee’s opinion, affect the current or future value of Ordinary Shares, the number of Ordinary Shares subject to an option may be adjusted as determined by the Remuneration and Nomination Committee, subject to the prior written approval of Revenue.

7.6.11 Amendment and Termination. The Remuneration and Nomination Committee may amend the SAYE Scheme at any time, provided that prior approval of the Company’s shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, share capital limits, maximum individual entitlements, the basis for determining a participant’s entitlement to, and the terms of, the Ordinary Shares comprised in an award and the impact of any variation of capital. However, any minor amendment to benefit the administration of the SAYE Scheme, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Remuneration and Nomination Committee without shareholder approval. In addition no amendment may be made to the SAYE Scheme without the prior written approval of Revenue at any time when the SAYE Scheme is approved by Revenue and such approved status is to be maintained.

The SAYE Scheme may be terminated at any time by resolution of the Board and shall in any event terminate on the 10th anniversary of the adoption date.

8 MANDATORY BIDS AND COMPULSORY ACQUISITION RULES

8.1 Mandatory Bids

As the Company is an Irish company with shares admitted to listing on the Official List of Euronext Dublin and the Official List of the FCA from Admission, the Irish Takeover Panel will monitor and supervise any takeover bid for the Company. The Irish Takeover Rules regulate acquisitions of the Company’s securities.

Rule 5 of the Irish Takeover Rules prohibits the acquisition of securities or rights over securities in a company, such as the Company, which the Irish Takeover Panel has jurisdiction to supervise, if the aggregate voting rights carried by the resulting holding of securities and by the securities that are subject of such rights, if any, would amount to thirty per cent. or more of the voting rights of that company. If a person holds securities or rights over securities which in the aggregate carry thirty per cent. or more of the voting rights, that person is also prohibited from acquiring additional securities carrying 0.05 per cent. or more of the voting rights, or rights over such securities, in a 12-month period. Proposed acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of securities or rights over securities by a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who already holds securities, or rights over securities, which represent in excess of fifty per cent. of the voting rights.

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.
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.

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 compulsorily acquire 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 that 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 has unconditionally contracted to acquire, securities that 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 and Rules
Under the Transparency Regulations and Rules, 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 Regulations and Rules, to publish any such notification received no later than the trading day following receipt.

The Transparency Regulations and Rules 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 and Rules 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 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.

9.1 Placing and Open Offer Agreement
On 17 July 2018, the Company and the Joint Global Co-ordinators entered into the Placing and Open Offer Agreement. Pursuant to the Placing and Open Offer Agreement:

9.1.1 the Company has appointed Davy and Jefferies as Joint Global Co-ordinators in connection with Admission and the Capital Raise;

9.1.2 subject to certain conditions that are typical for an agreement of this nature, the Company agreed to issue the New Ordinary Shares at the Issue Price to subscribers procured by the Joint Global Co-Ordinators;

9.1.3 the Joint Global Co-ordinators have severally agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers the Firm Placed Shares and the Placing Shares at the Issue Price;

9.1.4 in respect of their services in connection with the Capital Raise, the Company has agreed to pay the Joint Global Co-ordinators a commission of 2 per cent. of the product of the Issue Price and the number of New Ordinary Shares, payable in agreed proportions to each Joint Global Co-Ordinator. In addition, the Company may, at its absolute discretion, elect to pay the Joint Global Co-ordinators an additional commission of up to 0.5 per cent. of the product of the Issue Price and the Number of New Ordinary Shares; to the Joint Global Co-ordinators on the gross proceeds of the Capital Raise;

9.1.5 in addition, the Company has agreed to pay the Placees who participate in the Conditional Placing a commission of 0.75 per cent. of their participation (subject to clawback to satisfy valid applications under the Open Offer) being the product of the Issue Price and the number of New Ordinary Shares in the Placee’s participation in the Conditional Placing. For the avoidance of doubt, no commission will be paid to Placees in the Firm Placing.

9.1.6 the obligations of the Joint Global Co-ordinators to use their respective reasonable endeavours to procure subscribers for the Firm Placed Shares and the Placing Shares on the terms of the Placing and Open Offer Agreement are subject to certain customary conditions. These conditions included the absence of any breach of
the Company has given certain representations, warranties and undertakings to the Joint Global Co-ordinators. The liability of the Company under the Placing and Open Offer Agreement is unlimited as to amount and time;

9.1.8 the Company has given certain indemnities to the Joint Global Co-ordinators and their respective affiliates;

9.1.9 the parties to the Placing and Open Offer Agreement has given certain representations, warranties and undertakings regarding compliance with certain laws and regulations affecting the making of the Capital Raise in relevant jurisdictions; and

9.1.10 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 Admission and Open Offer Agreement and ending on the date 180 days from Admission, it will not, without the prior written consent of the Joint Global Co-ordinators (not to be unreasonably withheld or delayed), directly or indirectly, 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 therein or in respect thereof) or file any registration document under the Securities Act or file or publish any prospectus with respect to any of the foregoing or enter into any agreement or other transaction that transfers any of the economic consequences of ownership of the Ordinary Shares or agree or offer to do any of the foregoing during the 180 day period.

9.2 Acquisition and Profit Share Agreement

On 12 March 2018, Glenveagh Living and GL Partnership Opportunities DAC entered into an Acquisition and Profit Share Agreement (the “APSA”) with TIO ICAV and Oak Square Retail Car Park Limited. Under the APSA, GL Partnership Opportunities DAC acquired residential development rights at The Square Shopping Centre Tallaght, Dublin 24 and the residential development rights in respect of a 5-acre site to the rear of the Gateway Retail Park, Knocknacarra, Co. Galway.

Under the APSA, Oak Square Retail Car Park Limited is entitled to a share in the profit attributable to the development of the residential development rights once the economic return attributable to the development exceeds certain thresholds.

In addition, under the APSA, GL Partnership Opportunities DAC acquired a 10-acre site to the rear of Bray Retail Park in Bray, County Wicklow.

The aggregate consideration under the APSA was €16 million.

9.3 Revolving Credit Facility

On 20 April 2018 GPHL, GCL, Glenveagh Living, Glenveagh Homes and Glenveagh Treasury DAC (the “Obligor Group”) entered into the Revolving Credit Facility with a syndicate of domestic and international financial institutions (the “Lenders”) for a total of €250 million, €125 million of which is committed, with a three-year term.

The uncommitted portion of the facility can be triggered by GPHL issuing a notice to GLAS Loan Agency Services Limited (the “Agent”) requesting an increase in the available commitments under the Revolving Credit Facility (a “New Commitments Notice”). The conditions to such increase are as follows:
9.3.1 unless otherwise agreed in writing between GPHL and the Agent (acting on the instructions of the majority lenders), no more than two (2) new commitment notices may be made during the availability period (being the period from the date of the agreement to one month prior to the termination date thereunder) but no later than the date falling 3 months prior to 20 April 2021;

9.3.2 those Lenders which are to participate in the new commitments and GPHL agree the arrangement fee to be applied to the new commitments (the “New Commitment Arrangement Fee”);

9.3.3 no event of default is continuing on each of:
   (a) the date of the relevant New Commitments Notice; and
   (b) the date the new commitments become available (the “New Commitments Effective Date”);

9.3.4 the repeating representations being true on the date on which the New Commitments Notice is given and on the New Commitments Effective Date;

9.3.5 the additional amount specified in the New Commitments Notice must be not less than €25,000,000 or the remaining amount of the New Commitments Headroom; and

9.3.6 such new commitments, if provided, when aggregated with all other new commitments provided, shall not result in the total commitments increasing by more than the New Commitments Headroom.

This facility will be used to finance the working capital requirements of the Obligor Group for the three-year term. In particular the facility will be used to finance the development and disposal of residential property. Glenveagh Living may also use proceeds of loans under the Revolving Credit Facility to finance investments it makes in joint venture entities.

In addition to the revolving credit facilities, the Revolving Credit Facility provides mechanisms to allow the Obligor Group to request certain ancillary facilities, such as overdraft facilities, letter of credit facilities and foreign exchange facilities. Commitments made available under such facilities cannot exceed €10 million.

The Revolving Credit Facility contains the following features:

- the interest rate under the Revolving Credit Facility is EURIBOR plus a margin;
- the Obligor Group companies have granted certain indemnities to the Lenders in respect of taxes (including withholding taxes), Lenders’ increased costs as a result of a change in law or increased regulatory obligations, failure to make payments in the currency of those payments and transaction costs. The terms of these indemnities are in line with market positions for transactions of this type;
- each of the Obligor Group companies is a guarantor under the Revolving Credit Facility and fully guarantees the obligations of each other Obligor Group company;
- a suite of representations, covenants, financial covenants and events of default, which are in line with market positions for transactions of this type. These include the following:
   - a requirement to comply with ratios and covenants in respect of interest cover, total net debt to total net worth, loans to eligible asset value and minimum cash reserves. These ratios and covenants are tested on a quarterly basis (in respect of interest cover, from 31 December 2018) by reference to the latest consolidated financial statements of the Obligor Group (for further information regarding the covenants, see section 7.3 of Part V (Operating and Financial Review) of this Prospectus;
   - each Obligor Group company is restricted from making dividends or other distributions unless such dividend or other distribution is made to another Obligor Group company or the financial conditions referred to in the immediately preceding paragraph will, in the opinion of the majority Lenders, be satisfied on a 12 month look forward basis;
• GPHL must ensure that the value of the properties held by the Obligor Group companies outside the Greater Dublin Area, Cork City, Galway City and Limerick City does not exceed 25 per cent. of the value of all properties held by the Obligor Group companies;

• GPHL must ensure that, in certain circumstances, its subsidiaries which become material companies in the overall context of the Group must also become guarantors under the terms of the Revolving Credit Facility. A material group company is one which contributes 5 per cent. or more of the EBITDA, gross assets and turnover of the Group determined on a consolidated basis; and

• on the occurrence of an event of default the Lenders may take a number of actions, including demanding repayment of amounts outstanding, cancelling the commitments of the Lenders or directing GLAS Trust Corporation Limited (the "Security Agent") to take steps to enforce the security granted by the Obligor Group companies. The events of default are summarised as follows:
  • failure to pay amounts due under the Revolving Credit Facility, unless remedied within 5 business days;
  • breach of the financial covenants, unless an equity cure has been provided;
  • breach of any other terms of the finance documents, unless remedied within 10 business days;
  • the occurrence of a misrepresentation, unless remedied within 10 business days
  • a member of the Obligor Group defaults on the payment of its other financial indebtedness, unless such indebtedness is less than €750,000;
  • a member of the Obligor Group becomes insolvent or insolvency proceedings are initiated or a creditors' process is begun against a member of the Obligor Group
  • a member of the Obligor Group (other than GPHL) ceases to be a subsidiary of GPHL other than as a result of a permitted disposal;
  • it becomes unlawful for any party under the Revolving Credit Facility (other than the Lenders) to perform their obligations under the Revolving Credit Facility or the security or subordination arrangements cease to be effective or lawful or cease to be legal, valid, binding and enforceable;
  • a member of the Obligor Group suspends or ceases to carry on all or a material part of its business except as a result of a permitted disposal or a permitted transaction;
  • any party to a finance document (other than the finance parties) rescinds or repudiates that finance document;
  • any litigation or similar proceedings are initiated against a member of the Obligor Group which is likely to have a material adverse effect; and
  • the majority Lenders consider that an event or circumstance has occurred which has or is likely to have a material adverse effect.

9.3.7 The following security has been granted to secure the obligations of the Obligor Group companies under the Revolving Credit Facility:

(a) a charge and assignment granted by the Company to the Security Agent in respect of the shares the Company holds in GPHL and any intercompany loans made by the Company to Obligor Group companies. This security is limited in recourse to the assets the subject of the security and the Lenders cannot take an action against the Company for amounts owed under the Revolving Credit Facility. The Lenders' rights are limited to the proceeds of the realisation of the secured assets. The Company is subject to a number of covenants and gives a number of representations within the security document which fall within market parameters;
(b) a debenture granted by each Obligor Group company to the Security Agent comprising a floating charge over all the assets and undertakings of each Obligor Group company. That floating charge will crystallise automatically or by notice in certain limited circumstances. The debenture also contains a negative pledge covenant restricting the granting of security over those assets the subject of the debenture unless permitted in accordance with the finance documents; and

(c) a mortgage and charge of shares granted by GPHL to the Security Agent in respect of the shares GPHL holds in the other Obligor Group companies.

9.3.8 All of the security referred to above becomes enforceable on the occurrence of an event of default which has not been cured or remedied with any time period allowed under the finance documents or otherwise waived by the requisite majority of Lenders (being a Lender or Lenders whose commitments in aggregate total more than 66 2/3 per cent. of the total commitments).

9.3.9 In addition, the Revolving Credit Facility requires the Obligor Group companies, the Company and Greystones DevCo Limited to enter into a subordination agreement pursuant to which:

(a) the liabilities of Obligor Group companies to the subordinated creditors (being the other Obligor Group companies, the Company and Greystones DevCo Limited (the "Subordinated Creditors")) are subordinated to the liabilities owed by the relevant Obligor Group companies to the Lenders;

(b) the Subordinated Creditors are restricted from taking action to enforce their rights under any subordinated agreements entered into with the relevant Obligor Group companies;

(c) the Obligor Group companies are prevented from, amongst other things, paying, granting security in respect of, assigning or discharging the subordinated liabilities and the Subordinated Creditors are prevented from having the benefit of any such payment, security or discharge; and

(d) where security is being enforced, the Security Agent is entitled to release the Obligor Group companies from any subordinated liabilities owed by the Obligor Group companies.

9.3.10 The Obligor Group companies are entitled to declare dividends where not prohibited by the finance documents. As stated above, each Obligor Group company is restricted from making dividends or other distributions unless such dividend or other distribution is made to another Obligor Group company or certain financial conditions will, in the opinion of the majority Lenders, be satisfied on a 12 month look forward basis.

9.4 Share for Share Exchange Agreement
On 6 October 2017, Stephen Garvey and the Company entered into the Share for Share Exchange Agreement. Under the Share for Share Exchange Agreement, the Company acquired the entire issued share capital of GCL and Glenveagh Homes in consideration for the issue to Stephen Garvey of 4,427,000 Ordinary Shares in the Company, credited as fully paid up, and, if applicable, the payment of the Bridgedale True-up Amount. No Bridgedale True-up Amount was ultimately paid. GCL and Glenveagh Homes were subsequently transferred to Glenveagh Properties (Holdings) Limited. The Share for Share Exchange Agreement was conditional on IPO Admission occurring, the IPO Placing Agreement becoming unconditional in accordance with its terms and, amongst other matters, not having been terminated in accordance with its terms. Under the Share for Share Exchange Agreement, Stephen Garvey gave warranties as to title to his shares in GCL and Glenveagh Homes and his capacity to enter into the agreement.

9.5 IPO Placing Agreement
On 10 October 2017, the Company, the Directors, Credit Suisse and Davy entered into the IPO Placing Agreement. Pursuant to the IPO Placing Agreement:
9.5.1 the Company appointed Credit Suisse and Davy as joint global co-ordinators in connection with IPO Admission and the IPO Offer and Davy as sponsor in connection with IPO Admission in Ireland;

9.5.2 subject to certain conditions that were typical for an agreement of this nature, the Company agreed to allot and issue the IPO Offer Shares at the IPO Offer Price to subscribers procured by Credit Suisse and Davy;

9.5.3 Credit Suisse and Davy severally agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for (or, failing which, to subscribe for themselves) the IPO Offer Shares that were issued pursuant to the IPO Offer at the IPO Offer Price;

9.5.4 as the gross proceeds of the IPO Offer were more than €400 million, the Company agreed to pay Credit Suisse and Davy a base commission of 2.75 per cent. of the gross proceeds up to or equal to €300 million, 3.00 per cent. of the gross proceeds exceeding €300 million up to or equal to €400 million and 3.25 per cent. of the gross proceeds exceeding €400 million; in addition, the Company could, in its absolute discretion, elect to pay an additional commission of up to 0.5 per cent. to Credit Suisse and Davy on the gross proceeds of the IPO Offer;

9.5.5 the obligations of Credit Suisse and Davy to use reasonable endeavours to procure subscribers for or, failing which, to themselves subscribe for the IPO Offer Shares on the terms of the IPO Placing Agreement were subject to certain customary conditions. These conditions included there being no breach of any of the warranties given in the IPO Placing Agreement prior to Admission, there not having been a material adverse change prior to IPO Admission and IPO Admission occurring on or before 8.00 a.m. on 13 October 2017. In addition, Credit Suisse and Davy had the right to terminate the IPO Placing Agreement, exercisable in certain circumstances, in relation to the IPO Offer Shares at any time prior to IPO Admission;

9.5.6 the Company and the Directors gave certain representations, warranties and undertakings to Credit Suisse and Davy. The liability of the Company under the IPO Placing Agreement was unlimited as to amount and time. The liability of the Directors under the IPO Placing Agreement was limited as to amount and (in relation to certain representations, warranties and undertakings) as to time;

9.5.7 the Company and the Founders gave certain indemnities to Credit Suisse and Davy and their respective affiliates;

9.5.8 the parties to the IPO Placing Agreement gave certain representations, warranties and undertakings regarding compliance with certain laws and regulations affecting the making of the IPO Offer in relevant jurisdictions; and

9.5.9 the Company also entered into lock-up arrangements which are described in section 9.6 of Part XI (Additional Information) of this Prospectus.

9.6 Lock-up Agreements

Pursuant to the IPO Placing Agreement, the Company agreed to a lock-up agreement for a period of 180 days from the date of IPO Admission which has expired.

Each of the Founders entered into a Lock-Up Agreement on 10 October 2017, pursuant to which each agreed that, subject to certain customary exceptions, he will not, without the prior consent of the Board, offer, lend, mortgage, assign, charge, pledge, sell or contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any of the Ordinary Shares resulting from the conversion of the Founder Shares or securities convertible or exchangeable for such Ordinary Shares (or any interest therein or in respect thereof), enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of such Ordinary Shares (whether any such swap or transaction is to be settled by delivery of the Ordinary Shares, in cash or otherwise) or agree or offer to do any of the foregoing. These restrictions apply, in respect of 50 per cent. of the Ordinary Shares held by a Founder resulting from the conversion of the Founder Shares or securities convertible or exchangeable for such Ordinary Shares (or any interest therein or in respect thereof), enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of such Ordinary Shares (whether any such swap or transaction is to be settled by delivery of the Ordinary Shares, in cash or otherwise) or agree or offer to do any of the foregoing. These restrictions apply, in respect of 50 per cent. of the Ordinary Shares held by a Founder resulting from conversion of Founder Shares, for the period ending 365 days from the date of conversion, and in respect of the remaining 50 per cent. of such Ordinary Shares, for the period ending 730 days from the date of conversion (provided that, in each case, if there is more than one
date of conversion relating to the relevant Founder Shares, the relevant lock-up period for each share shall be calculated from the date of the conversion of the relevant Founder Share into such Ordinary Share). Following the expiry of the relevant lock-up periods or if any of the exceptions are utilised, each of the Founders will be permitted to offer, sell or contract to sell, or otherwise dispose of such Ordinary Shares. As Justin Bickle holds his Founder Shares via an Isle of Man Company of which he is the sole shareholder (Durrow Ventures), the Lock-up Agreement in respect of his Founder Shares was entered into with Durrow Ventures and contains exceptions permitting, among other things, a gift or other transfer of the Ordinary Shares resulting from a conversion of the Founder Shares to other entities controlled by Justin Bickle or his family members or to Justin Bickle on a liquidation of Durrow Ventures provided a deed of adherence is entered into by the transferor in a form reasonably acceptable to the Company, which binds the transferor to the restrictions in the Lock-up Agreement.

Furthermore, pursuant to his Lock-up Agreement, Stephen Garvey agreed that, subject to certain customary exceptions, during the period ending 365 days from the date of IPO Admission, he will not, without the prior written consent of the Company and the Joint Global Co-ordinators, offer, lend, mortgage, assign, charge, pledge, sell or contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any of the Ordinary Shares he received as consideration for the acquisition by the Company of Glenveagh Homes and GCL or securities convertible or exchangeable for such Ordinary Shares (or any interest therein or in respect thereof), enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of such Ordinary Shares (whether any such swap or transaction is to be settled by delivery of the Ordinary Shares, in cash or otherwise) or agree or offer to do any of the foregoing.

The Lock-up Agreements entered into by Durrow Ventures, Richard Cherry, Robert Dix, Lady Barbara Judge and John Mulcahy on 10 October 2017 required that, subject to certain customary exceptions, during the period ending 180 days from the date of IPO Admission, they would not, without the prior written consent of the Company and the Joint Global Co-ordinators, offer, lend, mortgage, assign, charge, pledge, sell or contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any of the Ordinary Shares for which they subscribed at the IPO Offer Price or securities convertible or exchangeable for such Ordinary Shares (or any interest therein or in respect thereof), enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of such Ordinary Shares (whether any such swap or transaction is to be settled by delivery of the Ordinary Shares, in cash or otherwise) or agree or offer to do any of the foregoing.

9.7 Relationship Agreement
On 10 October 2017, the Company, OCM, OCM Luxembourg EPF III SARL (EPF III), Davy and Credit Suisse entered into an agreement in relation to the Company (the Relationship Agreement). The principal purpose of the Relationship Agreement is regulating the continuing relationship between OCM and the Company, to ensure that the Company is capable at all times of carrying on its business independently of OCM.

Davy and Credit Suisse are parties to the Relationship Agreement for the purpose of receiving certain warranties and undertakings from OCM. EPF III is party to the Relationship Agreement for the purpose of providing certain non-compete and non-solicitation undertakings to the Company. EPF III is the Luxembourg société à responsabilité limitée through which Oaktree’s European Principal Fund III holds its European investments, while OCM is the qualifying investor fund through which EPF III holds its investments in Irish real estate assets. EPF III is the sole ultimate investor in OCM, which holds shares in the Company after IPO Admission.

The obligations on the parties under the Relationship Agreement took effect on and from IPO Admission and will continue until: (a) OCM (or any person controlled by OCM) ceases to hold at least 12.5 per cent. of the Ordinary Shares; or (b) OCM is in material breach of
its obligations under the Relationship Agreement and the Company serves a notice to terminate (and, if capable of remedy, such breach is not remedied within ten business days of notice).

The Relationship Agreement regulates the continuing relationship between OCM, EPF III and the Company. In particular:

9.7.1 for as long as OCM (or its controlled persons) holds 12.5 per cent. of the Company’s issued share capital (a “Relevant Interest”), OCM is entitled to nominate one person as a Director and the Company shall provide that such person is appointed as a Director (the “Representative Director”) and such Representative Director may be paid, either directly or via a management or services company, reasonable fees and expenses in respect of the performance of that Representative Director’s duties as a Director;

9.7.2 EPF III agreed that it shall not (and shall procure that any person controlled by it shall not) (i) subject to certain exceptions in relation to its existing businesses, make any investment in any business which is in competition with the Company in Ireland or (ii) offer to employ or seek to entice away from the Company any executive director or senior employee of the Group;

9.7.3 all transactions and relationships between OCM (or any person controlled by OCM) and any member of the Group will be conducted on arm’s length and normal commercial terms and in compliance with applicable laws and regulations;

9.7.4 OCM agreed that it shall not (and shall procure that any person controlled by it shall not) take any action that would, among other things, prevent the Company from complying with its obligations as a listed company, inhibit the Group from operating and making decisions for the benefit of Shareholders as a whole, influence the day-to-day running of the Company at an operational level, or hold or acquire a material shareholding in any of the Company’s subsidiaries; and

9.7.5 OCM undertook that it shall not acquire interests in Ordinary Shares, without the consent of the Independent Board, if it is reasonable to expect that such acquisition will require a mandatory offer under the Irish Takeover Rules and that it shall give notice to the Company before divesting any interest of 5 per cent. or more of the issued Ordinary Shares or in other circumstances where divestment is likely to result in costs being incurred by the Company.

For the purposes of the Relationship Agreement, a person controlled by OCM or EPF III means that OCM or EPF III, as the case may be, holds, directly or indirectly, a majority of the voting rights in such other person or a right to approve the identity of the majority of the directors or equivalent officers of such other company. In addition, a partnership is controlling, controlled by or under common control with OCM or EPF III if OCM or EPF III, as the case may be, controls, is controlled by, or is under common control with the general partner of such partnership.

OCM also provided certain warranties and undertakings (on behalf of itself and any person controlled by OCM) to Davy and Credit Suisse in respect of its subscription for the Consideration Shares. For as long as OCM (or its controlled persons) holds a Relevant Interest, the Company has agreed to provide financial and other information to enable OCM to satisfy its accounting, tax reporting or other similar requirements.

Following completion of the Secondary Sale, OCM will cease to hold a Relevant Interest, the Relationship Agreement will terminate and OCM will procure the resignation of the Representative Director, Caleb Kramer, in each case in accordance with the terms of the Relationship Agreement.

9.8 **TIO RLF Acquisition Agreement**

On 6 October 2017, the Company, TIO ICAV (acting solely in respect of its sub fund, TIO RLF), OCM and GCL entered into the TIO RLF Acquisition Agreement. Pursuant to the TIO RLF Acquisition Agreement:

9.8.1 the Company agreed to acquire fourteen of the IPO Sites from TIO RLF, being certain interests in Marina Village, Greystones and the properties at: (i) Cois Glaisin, Navan, Co. Meath; (ii) Herbert Hill, Dundrum; (iii) Holsteiner Park, Clonee; (iv) Rocky Road, Keatingstown, Wicklow; (v) Blackcastle Demesne, Navan, Co. Meath; (vi)
Blessington, Co. Wicklow; (vii) Taylor Hill, Balbriggan, Co. Dublin; (viii) The Birches, Foxrock, Co. Dublin; (ix) Cluain Adain, Navan, Co. Meath; (x) Delgany, Co. Wicklow; (xi) Castleknock Golf Club, Co. Dublin; (xii) Hilltown, Clonee; and (xiii) Kiladoon, Celbridge.

9.8.2 Completion of the acquisitions was conditional on IPO Admission (save for Marina Village, Greystones, for further details of which please see section 9.15 of this Part XI (Additional Information) of this Prospectus). TIO RLF delivered executed deeds of assurance in respect of each of the properties which will be released from escrow (together with all other title and related documentation relating to each of the properties) in order to transfer legal title to the properties to the Group. The consideration for the acquisitions was the issuance to OCM of Ordinary Shares with a value of €110.25 million (based on the IPO Offer Price) on Admission. The total value of the Ordinary Shares issued to OCM was based on the Red Book valuation of each of the properties, plus a transaction fee of €10 million.

9.8.3 The transfer of each of the properties save for Marina Village, Greystones was governed by the General Conditions of Sale save in so far as they are amended by the special conditions in the agreement. For more information about the General Conditions of Sale, please see section 10 in the Part of this Prospectus entitled “Presentation of Information”.

9.8.4 A limited set of warranty protections, including in respect of authority and capacity to enter into the TIO RLF Acquisition Agreement and the arrangements contemplated thereby, as well as solvency was provided by TIO RLF under the agreement. The Company also gave certain warranties under the agreement, primarily relating to capacity to enter into the agreement and the arrangements contemplated thereby, and solvency. These warranties were given at the date of the TIO RLF Acquisition Agreement, were repeated at the date of the IPO Prospectus and were repeated as at the date of completion of the acquisition, being the date of IPO Admission. The period in respect of which claims can be notified for any breach of warranty is 12 months from the date of IPO Admission. Certain other limitations apply in relation to warranty claims including that neither party shall be liable unless the amount of the liability in respect of an individual claim exceeds €50,000 and that a minimum aggregate amount of €500,000 for all claims has been reached. The maximum aggregate liability of TIO RLF for all claims under the warranties is €110.25 million, being the consideration for the acquisitions provided that the liability of TIO RLF in respect of all and any claims in respect of a particular property shall not exceed the Red Book valuation in respect of such property, and the maximum aggregate liability of the Company for all claims under the warranties is €110.25 million. The limitations and exclusions contained in the agreement do not apply to any warranty claim that relates in whole or in part arises out of or is increased, or is delayed, as a result of fraud, wilful default or deliberate concealment on the part of TIO RLF or GCL or any of their representatives, agents or advisers.

9.8.5 GCL continued to provide advisory and development services to TIO RLF (and its affiliates) in accordance with the terms of the Asset Advisory Services Agreement until 1 January 2018 but with respect to the TIO RLF Retained Units only. In the event that any of the TIO RLF Retained Units were not sold and sale proceeds received on or by 1 January 2018 (the Remaining TIO RLF Retained Units), then the Company was obliged to purchase those units at the agreed sales price for each such unit, as specified in the TIO RLF Acquisition Agreement and the completion date of such purchases was to be 15 January 2018. The Remaining TIO RLF Retained Units were sold to the Company on 31 January 2018. The General Conditions of Sale applied to the sale.

9.9 Kells Acquisition Agreements
Glenveagh Homes entered into a series of agreements on 6 October 2017 with various vendors which together comprised the Kells Acquisition Agreements. Each provided for the purchase by Glenveagh Homes of one of the IPO Sites and all were conditional upon the occurrence of Admission. Each of the Kells Acquisition Agreements was governed by the General Conditions of Sale save in so far as they were amended by special conditions in the agreement. For more information about the General Conditions of Sale, see section 10.
in the Part of this Prospectus entitled “Presentation of information”. The consideration under each of the Kells Acquisition Agreements (which have all completed, save for the purchase of Oakfield, Forge Road, Enniskerry, Co. Wicklow, which was terminated) is set out below together with the market valuation for each property pursuant to the valuation carried out by Knight Frank on 31 August 2017. Save with respect to Maplewoods, Ballincurra West, Midleton, Co. Cork; Castleredmond, Midleton, Co. Cork; and Quinns Cross, Mungret, Co. Limerick which were subject to registrations to perfect the vendors’ title at the Irish Land Registry, and the site at Oakfield, Forge Road, Enniskerry, Co. Wicklow, the consideration under each of the Kells Acquisition Agreements was paid within 10 Business Days of IPO Admission.

<table>
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<tr>
<th>Site</th>
<th>Consideration (£)</th>
<th>Market Valuation (£)</th>
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<tr>
<td>Proby Place, Off Carysfort Avenue, Blackrock, Co. Dublin</td>
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<tr>
<td>20 Shrewsbury Road, Ballsbridge, Dublin</td>
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<td>11,300,000</td>
</tr>
<tr>
<td>Burkeen Road, Keatingstown, Co. Wicklow</td>
<td>5,000,000</td>
<td>5,000,000</td>
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<tr>
<td>Church Lane, Greystones, Co. Wicklow</td>
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<td>1,000,000</td>
</tr>
<tr>
<td>Maplewoods, Ballincurra West, Midleton, Co. Cork</td>
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<td>2,250,000</td>
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<tr>
<td>Old Connaught Avenue, Rathmichael, Co. Dublin</td>
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<td>Adelaide Road, Bray, Co. Wicklow</td>
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9.10 Braddington Acquisition Agreement
Glenveagh Homes entered into the Braddington Acquisition Agreement with the owner of Braddington on 6 October 2017. Glenveagh Homes now owns approximately 35 per cent. of the issued share capital of Feathermist and Braddington owns the remainder. Completion under the Braddington Acquisition Agreement was conditional upon IPO Admission. On completion, Glenveagh Homes paid the owner of Braddington the sum of €928,049 and procured that €1,659,655 was paid to the owner of Braddington in full and final settlement of a loan provided to Braddington by the owner of Braddington, at which point all completion deliverables were released from escrow, and Glenveagh Homes acquired the entire issued share capital in Braddington consisting of 1 share of €1.00. Under the Braddington Acquisition Agreement, the owner of Braddington gave warranties as to title to his shares in Braddington and his capacity to enter into the agreement. At IPO Admission, Feathermist owned the Ballyboughal Site. The market value of the Ballyboughal Site was €4,500,000 pursuant to the valuation carried out by Knight Frank on 31 August 2017. At IPO Admission, neither Braddington nor Feathermist Limited had engaged in any activities except for activities related to the holding of the Ballyboughal Site and to maintenance of their corporate existence.

9.11 Greystones Devco Acquisition Agreement
On 6 October 2017, OCM and Glenveagh Homes entered into the Greystones Devco Acquisition Agreement. Completion under the Greystones Devco Acquisition Agreement was conditional upon the occurrence of IPO Admission. On completion, Glenveagh Homes paid €1.00 to OCM, at which point all completion deliverables were be released from escrow, and Glenveagh Homes acquired the entire issued share capital of Greystones Devco consisting of 1 share of €1.00. Under the agreement OCM gave warranties as to title to its shares in Greystones Devco and its capacity to enter into the Greystones Devco Acquisition Agreement.

9.12 Marina Village, Greystones – Property Participation Agreement
On 19 June 2015, TIO RLF and Sispar entered into the Greystones Property Participation Agreement to provide for TIO RLF’s participation in the Greystones Marina Village development and govern the parties’ respective rights and obligations arising thereunder.
Glenveagh Homes contracted with TIO RLF and Sispar, conditional only on IPO Admission, to accede to and amend and restate the Greystones Property Participation Agreement in order to obtain the rights and assume the obligations thereunder in respect of the development. Pursuant to the Greystones Property Participation Agreement:

9.12.1 Prior to IPO Admission, Sispar was entitled to receive a profit share of 18 per cent. of the sale proceeds of each unit, subject to a minimum guaranteed amount and a maximum cap over the course of the development. Under the terms of the amended and restated Greystones Property Participation Agreement, Glenveagh Homes, on IPO Admission, made a lump sum payment of approximately €21 million to Sispar in full and final settlement of any further profit share payments to Sispar. This amount took account of payments received by Sispar up to the date of transfer to Glenveagh Homes (which would have been counted towards the minimum amount to which Sispar would otherwise be entitled under the original terms of the Greystones Property Participation Agreement) and the ongoing profit share which TIO RLF would owe to Sispar in respect of the TIO RLF Retained Units.

9.12.2 Glenveagh Homes is required to make certain ongoing financial contributions in consideration of the right to participate in the development, including:

(a) contributing in prescribed payment tranches towards the cost of coastal protection works required to be performed by Sispar under the Greystones Concession Contract during the construction phase of the project (of which €2,003,000 remains to be paid as at the Latest Practicable Date);

(b) discharging the cost of Sispar providing certain public amenity services under the Greystones Concession Contract (which will thereafter be discharged through amenity charges levied on residential unit holders when units are sold) by making annual payments to Sispar until 2021 up to a total of €1,887,660 (of which €700,000 had been paid at the Latest Practicable Date);

(c) constructing certain commercial units forming part of the development, of which units up to 1,525 square metres will be retained by Sispar when constructed, and for three years after completion of the units guaranteeing any shortfall of rental income from these units up to a cap of €242,000 per annum;

(d) the assumption by Glenveagh Homes of certain revenue sharing obligations to WCC under the Greystones Concession Contract where sales proceeds exceed a certain threshold;

(e) if invoiced by Sispar, discharging Sispar’s costs of maintaining the insurances it is required to maintain during the construction phase of the Greystones Concession Contract (including construction all risks, delay in start-up, third party liability, environmental impairment liability, motor, professional indemnity and non-negligence insurances as specified in the Greystones Concession Contract);

(f) contributing to Sispar’s costs in maintaining the required performance bonds under the Greystones Concession Contract, in an amount equal to 1.2 per cent. of the guaranteed sum under the relevant bond;

9.12.3 The parties to the Greystones Property Participation Agreement have been given certain limited termination rights, including cross-default provisions with the Greystones D&C Sub-Contract such that termination of the Greystones D&C Sub-Contract can cause the Greystones Property Participation Agreement to terminate and vice versa.

9.12.4 As Glenveagh Homes’ rights to participate in the development ultimately derive from Sispar’s rights under the Greystones Concession Contract (to which Glenveagh Homes is not a party), Glenveagh Homes has step-in rights under the Greystones Direct Agreement if Sispar is in default giving rise to a risk of termination of the Greystones Concession Contract. The step-in rights are limited to those rights and obligations under the Greystones Concession Contract relating to the residential and commercial element only (and do not include the unrelated elements of the wider PPP project, such as works at the marina and harbour) and the cost of Glenveagh Homes performing any additional obligations of Sispar under the Greystones Concession Contract.
Concession Contract will be owed by Sispar to Glenveagh Homes. If the Greystones Concession Contract is terminated for any reason and Sispar is entitled to receive compensation from WCC, Glenveagh Homes is entitled to receive a portion of such compensation to reflect Glenveagh Homes’s investment in the development.

9.12.5 TIO RLF has remained a party to the Greystones Property Participation Agreement to retain the rights and obligations thereunder insofar as they relate to those units the interest in which TIO RLF is retaining and which do not form part of the acquisition by Glenveagh Homes. TIO RLF’s obligations and liabilities under the Greystones Property Participation Agreement are separate and independent from those of Glenveagh Homes (and vice versa) with no joint and several liability or cross-default concepts.

9.12.6 the obligations of Sispar under the Greystones Property Participation Agreement and the obligations of Sispar Construction under the Greystones D&C Sub-Contract were guaranteed by Sicon, subject to an aggregate limitation of liability of €15,000,000.

9.12.7 the obligations of Glenveagh Homes under the Greystones Property Participation Agreement are guaranteed by the Company.

In conjunction with the Greystones Property Participation Agreement, on 16 November 2015, Sispar entered into an Amendment Agreement in respect of the Greystones Concession Contract with WCC. The purpose of this agreement was to amend the Greystones Concession Contract to acknowledge and provide for certain matters arising from TIO RLF’s (and subsequently Glenveagh Homes’s) participation in the development. This includes, among other things, the inclusion of certain amounts due to Glenveagh Homes in any compensation becoming payable by WCC on termination of the Greystones Concession Contract.

**Marina Village, Greystones – Title Delivery Agreement**

On 16 November 2015, TIO RLF entered into the Greystones Title Delivery Agreement with WCC, the WCC SPV and Sispar. Glenveagh Homes contracted with TIO RLF, Sispar, WCC and the WCC SPV, conditional only on IPO Admission, to accede to and amend and restate the Greystones Title Delivery Agreement in order to obtain the rights thereunder in respect of the development, primarily the right to call upon the WCC SPV to grant title to any units which Glenveagh Homes contracts for sale to purchasers. Pursuant to the Greystones Title Delivery Agreement:

9.13.1 the WCC SPV is required to grant title to units in phases 2, 3 and 4 of the development only following substantial completion of phase 1 of the development, and to units in phases 5 and 6 of the development following substantial completion of the public park in accordance with the Greystones Concession Contract.

Glenveagh Homes is also entitled to enter into leases/letting agreements in respect of the units without the consent of WCC or the WCC SPV.

TIO RLF remained a party to the Greystones Title Delivery Agreement to retain the right to call on the WCC SPV to grant title in respect of those units the interest in which TIO RLF is retaining and which do not form part of the acquisition by the Group.

**Marina Village, Greystones – Direct Agreement and Direct Agreement Novation Agreement**

On 16 November 2015, TIO RLF entered into the Greystones Direct Agreement with WCC, Sispar, Greystones Devco and Sicon. Glenveagh Homes contracted with TIO RLF, WCC, Sispar, Greystones Devco and Sicon pursuant to a novation agreement (being the Direct Agreement Novation Agreement), conditional only on IPO Admission, to accept novation of the Greystones Direct Agreement from TIO RLF in order to obtain TIO RLF’s rights and assume TIO RLF’s obligations thereunder. Pursuant to the Greystones Direct Agreement WCC may not terminate the Greystones Concession Contract for Sispar default without notifying Glenveagh Homes and allowing Glenveagh Homes the option to “step-in” by remedying the default and assuming Sispar’s obligations under the Greystones Concession Contract insofar as they relate to the development. If Glenveagh Homes elects to step-in, its costs in doing so will be recoverable from Sispar under the Greystones Property Participation Agreement.

Glenveagh Homes has assumed Sispar’s variable revenue share obligations to WCC in the event that sale proceeds from the development exceed certain prescribed thresholds.
Unlike the Greystones Property Participation Agreement and Greystones Title Delivery Agreement, TIO RLF is now no longer a party to the Greystones Direct Agreement following IPO Admission.

9.15 Marina Village, Greystones – D&C Sub-Contract
On 16 November 2015, Greystones Devco entered into the Greystones D&C Sub-Contract with Sispar Construction. The Greystones D&C Sub-Contract is a sub-contract to the Greystones D&C Contract (and therefore a sub-sub-contract to the Greystones Concession Contract). The Greystones D&C Sub-Contract has remained in situ following the acquisition by the Group of Greystones Devco. Pursuant to the Greystones D&C Sub-Contract:

9.15.1 Greystones Devco has the right to access and obligation to develop the property by way of licence and the obligation to build the residential and commercial property elements of the development (as well as certain related public works elements such as a public park, boardwalk, spine road, etc.). Greystones Devco’s obligations under the Greystones D&C Sub-Contract are substantially “back to back” with Sispar Construction’s design and build obligations under its Greystones D&C Contract with Sispar (other than unrelated elements of the wider PPP project, such as works to the harbour and marina), which are themselves back to back with Sispar’s design and build obligations under the Greystones Concession Contract (as would be typical of a PPP structure);

9.15.2 Greystones Devco agreed to indemnify Sispar Construction in respect of claims or losses in respect of damage to property, invalidation of required insurances, personal injury or death, claims by houses purchasers for defects, or WCC exercising its step-in rights under the Greystones Concession Contract or calling on Sispar’s performance bond, in each case where caused by Greystones Devco’s breach of the Greystones D&C Sub-Contract;

9.15.3 Greystones Devco was designated as the “building owner” in respect of the works pursuant to the Building Control Regulations 1997 to 2014 and thus is responsible for ensuring the works are carried out in accordance with Building Regulations and appointing an assigned certifier and design certifier for certification purposes (in each case being O’Mahony Pike Architects);

9.15.4 Greystones Devco is to perform the role of “project supervisor for the construction stage” of the works, a statutory health and safety role required to be carried out on construction projects pursuant to the Safety, Health and Welfare at Work (Construction) Regulations 2013. DBFL Consulting Engineers Limited is the “project supervisor for the design process” for the works;

9.15.5 Greystones Devco granted an intellectual property licence in all design data to both WCC and Sispar Construction;

9.15.6 cross-default provisions with the Greystones Property Participation Agreement mean termination of the Greystones Property Participation Agreement can cause the Greystones D&C Sub-Contract to terminate and vice versa; and

9.15.7 the obligations of Sispar Construction under the Greystones D&C Sub-Contract were guaranteed by Sicon, together with Sispar’s obligations under the Greystones Property Participation Agreement, subject to an aggregate limitation of liability of €15,000,000.

9.15.8 Greystones Devco’s obligations under the Greystones D&C Sub-Contract from the point of IPO Admission onwards (and certain obligations prior to IPO Admission in respect of the design and construction of the boardwalk element of the public works) were guaranteed by the Company.

9.16 Marina Village, Greystones – PPA Guarantee
On IPO Admission, the Company entered into the Greystones PPA Guarantee with Sispar, under which the Company guarantees to Sispar the performance of all of Glenveagh Homes’ obligations under the Greystones Property Participation Agreement. Sispar must give Glenveagh Homes 10 days’ written notice to rectify its non-performance before it can make a demand against the Company under the Greystones PPA Guarantee. The Greystones PPA Guarantee will continue until all of Glenveagh Homes’ obligations and liabilities under the Greystones Property Participation Agreement have been discharged, subject to a
longstop date of 31 December 2025 after which no claim can be made against the Company under the Greystones PPA Guarantee (but the Company would remain liable for any claims made prior to that date).

9.17 Marina Village, Greystones – D&C Guarantee

On IPO Admission, the Company entered into the Greystones D&C Guarantee with Sispar and Sispar Construction. The Company guaranteed to Sispar and Sispar Construction the performance of Greystones Devco’s obligations under the Greystones D&C Sub-Contract, as well as any pre-existing obligations and liabilities of Greystones Devco in respect of the design and construction of the boardwalk element of the public works prior to Greystones Devco being acquired by the Group. Sispar and Sispar Construction must give Greystones Devco 10 days’ written notice to rectify its non-performance before it can make a demand against the Company under the Greystones D&C Guarantee. The Greystones D&C Guarantee will continue until all of Greystones Devco’s obligations and liabilities under the Greystones D&C Sub-Contract have been discharged, subject to a longstop date of 31 December 2025 after which no claim can be made against the Company under the Greystones D&C Guarantee (but the Company would remain liable for any claims made prior to that date). The Company’s liability under the Greystones D&C Guarantee is limited to €3,000,000, other than in respect of claims under the indemnities in the Greystones D&C Sub-Contract for property damage, personal injury/death and defects claims from house purchasers, or where WCC makes a claim under the Greystones Performance Bonds as a result of a breach by Greystones Devco of the Greystones D&C Sub-Contract, in which case the Company’s liability is limited to €4,000,000.

9.18 CGLF Option Agreement

CGLF is the management company related to Castleknock Golf Club, Co. Dublin (which is one of the IPO Sites) and was owned by OCM. On 6 October 2017, OCM and BRBM Golf & Leisure Limited entered into the CGLF Acquisition Agreement under which BRBM Golf & Leisure Limited acquired the entire issued share capital of CGLF consisting of 1 share of €1.00 for a nominal amount. Completion under the CGLF Acquisition Agreement was conditional upon the occurrence of IPO Admission.

OCM gave warranties as to title to its shares in CGLF and its capacity to enter into the CGLF Acquisition Agreement. CGLF and BRBM Golf & Leisure Limited continue to operate the golf club whilst the Group seeks to identify a long-term operator of the golf club. Therefore, the Company and BRBM Golf & Leisure Limited have entered into the CGLF Option Agreement. Under the CGLF Option Agreement, BRBM Golf & Leisure Limited have granted the Company the right to purchase the entire issued share capital of CGLF for a nominal amount or to direct BRBM Golf & Leisure Limited to sell the entire issued share capital to a third party nominated by the Company. Until the earlier of completion of the CGLF Option Agreement and the lapse of the option, the Company is required to pay an annual option fee of €20,000 (and all reasonable vouched fees, costs and expenses incurred) to BRBM Golf & Leisure Limited. Under the CGLF Option Agreement, the Company is granted certain information rights in respect of BRBM Golf & Leisure Limited and CGLF and has the benefit of certain protections from BRBM Golf & Leisure Limited, including restrictions placed on its ability to sell, transfer or otherwise dispose of the shares in CGLF or exercise any voting rights in respect of such shares.

10 PROPERTY, PLANT AND EQUIPMENT

The Group’s principal properties are its offices at Block B, Maynooth Business Campus, Maynooth, Co Kildare and The Greenway, 112 – 114 St. Stephens Green, Dublin 2, both of which are leased. The Group has purchased a new head office facility in Merrion Square, Dublin 2 which is currently undergoing refurbishment but will be occupied from the third quarter of 2018. The Group has also acquired the IPO Sites at IPO Admission and some of the Post-IPO Sites, being those sites listed in section 6 of Part III (Information on the Group) of this Prospectus.

In addition, the Group owns certain construction site apparatus (including welfare facilities, scaffolding, small tools and generators) and office equipment (including IT hardware and software and office furniture). The Group also leases a range of site equipment and vehicles.
Save in respect of the leased property and equipment noted above, which is subject to typical lessor security interests (under which, with respect to the leased equipment, title remains with the relevant lessor until the final instalments are paid), none of the Group’s other fixed assets are subject to any security interests or other major encumbrances.

11 RELATED PARTY TRANSACTIONS
From 9 August 2017 (being the date of the Company’s incorporation) up to and including the date of this Prospectus, the following transactions with related parties have been entered into by the Group. The terms of all of these transactions are considered by the Board 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:

11.1 the Share for Share Exchange Agreement;
11.2 the TIO RLF Acquisition Agreement;
11.3 the Braddington Acquisition Agreement;
11.4 the Relationship Agreement;
11.5 the Greystones Devco Acquisition Agreement;
11.6 the CGLF Option Agreement;
11.7 the APSA; and
11.8 the Executive Directors’ service agreements and the Non-Executive Directors’ letters of appointment.

Please refer to the summaries of the agreements listed in 11.1 to 11.8 above in section 9 of this Part XI (Additional Information) of this Prospectus, section 3.10 of Part V (Operating and Financial Review) of this Prospectus and section 4 of Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus.

12 WORKING CAPITAL
The Company is of the opinion that, taking into account the net proceeds from the Capital Raise, 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.

13 SIGNIFICANT CHANGE
Save for the Proposed Acquisitions and the Castleforbes Acquisitions, there has been no significant change in the financial or trading position of the Group since 31 March 2018, being the end of the last period for which interim financial information has been prepared.

14 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.

15 GENERAL
15.1 The estimated costs and expenses relating to the Capital Raise payable by the Company are estimated to amount to approximately €8 million, assuming the maximum amount of the Joint Global Co-ordinators’ incentive commission and the discretionary element of the Group’s other adviser fees will be paid (excluding VAT).

15.2 The financial information set out in this Prospectus relating to the Group does not constitute statutory accounts. KPMG is a member of the Institute of Chartered Accountants in Ireland.

15.3 KPMG has given and has not withdrawn its written consent to the inclusion in this Prospectus of its accountants’ report and its letters incorporated by reference in Part XII (Information Incorporated by Reference) of this Prospectus and set out in Part VIII (Unaudited ProForma Financial Information) and its review report as set out in Part VI (Historical Financial Information) of this Prospectus, 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.
the Ordinary Shares have not been and will not be registered under the U.S. Securities Act, KPMG has not filed and will not file a consent under the U.S. Securities Act. KPMG does not have a material interest in the Company.

15.4 Davy is registered in Ireland under number 247528 and its registered office is at Davy House, 49 Dawson Street, Dublin 2, Ireland. Davy is regulated in Ireland by the Central Bank of Ireland and is acting in the capacity of Joint Global Co-ordinator and Sponsor to the Company.

15.5 Jefferies is registered in England and Wales under number 01978621 and its registered office is at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ, United Kingdom. Jefferies is authorised and regulated in the United Kingdom by the FCA and is acting in the capacity of Joint Global Co-ordinator to the Company.

16 DOCUMENTS AVAILABLE FOR INSPECTION

16.1 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 A&L Goodbody at IFSC, North Wall Quay, Dublin 1, Ireland for a period of 12 months following Admission:

16.1.1 the Articles and Memorandum of Association;
16.1.2 the annual report, financial statements and accounts of the Company for the period from incorporation on 9 August 2017 to 31 December 2017;
16.1.3 the letter of consent referred to in section 15.3 of Part XI (Additional Information) of this Prospectus; and
16.1.4 the Prospectus.

16.2 Copies of this Prospectus will also be available for download in electronic form from www.glenveagh.ie, subject to certain access restrictions applicable to persons resident outside of Ireland or the United Kingdom. Save for the information referred to in Part XII (Information Incorporated by Reference) of this Prospectus, 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 19 July 2018
PART XII

INFORMATION INCORPORATED BY REFERENCE

The table below sets out the various sections of annual report and accounts of the Group for the period from incorporation on 9 August 2017 to 31 December 2017 (the “2017 Annual Report”) that are incorporated by reference in this Prospectus so as to provide the information required under the Prospectus Regulations and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company and of the New Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company.

The 2017 Annual Report, which has been filed with the CBI, is available on the Company’s corporate website at http://annualreport.glenveagh.ie/wp-content/uploads/2018/04/Glenveagh-full-reportpdf.pdf or from the Company’s registered office at 25-28 North Wall Quay, D01 H104, Ireland.

The 2017 Annual Report is incorporated in, and forms part of, this Prospectus to the extent set forth below, save that any statement contained in the information which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement, whether expressly, by implication or otherwise. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

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The information which is incorporated by reference in this Prospectus is so incorporated in compliance with articles 27 and 28 of the Prospectus Regulations. The parts of the 2017 Annual Report other than those incorporated by reference (as per the table above) are not relevant.
PART XIII
DEFINITIONS AND GLOSSARY

PART A: DEFINITIONS
The following defined terms apply throughout this Prospectus, unless the context requires otherwise:

"€" or "EUR" or "euro" the lawful currency of the EU (as adopted by some member states of the EU)

"£" the lawful currency of the United Kingdom

"$" or "U.S.$" or "U.S. dollars" or "cents" the lawful currency of the United States

"2018 Founder Shares Conversion" has the meaning given to that term in section 4.20 of Part XI (Additional Information) of this Prospectus

"Adjusted Issue Price" the IPO 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 New Ordinary Shares to the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA, and to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities, becoming effective

"AGM" annual general meeting of the Company

"Application Form" the personalised application form being sent to Qualifying Non-CREST Shareholders for use in connection with the Open Offer

"APSA" the acquisition and profit sharing agreement between Glenveagh Living, GL Partnership Opportunities DAC, Target Investment Opportunities ICAV (acting solely in respect of its sub-fund Strategic Opportunities Fund), Oak Square Retail Car Park Limited, and OCM Luxembourg EPF III S.à.r.L. dated 12 March 2018

"Articles" the articles of association of the Company (as adopted with effect from IPO Admission), a summary of which is set out in section 5 of Part XI (Additional Information) of this Prospectus

"Asset Advisory Services Agreement" the asset advisory services agreement entered into between TIO RLF and GCL on 29 December 2014, as supplemented by the supplemental agreement entered into between the TIO RLF, GCL and Davy Investment Fund Services on 1 October 2015 and including the letter from OCM to GCL dated 2 March 2015

"Ballyboughal Site" the site at Ballyboughal, Barony of Balrothery West, County Dublin owned by Feathermist Limited further details of which are set out at section 6.3 of Part III (Information on the Group) of this Prospectus

"Benefit Plan Investors" an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the U.S. Tax Code to which Section 4975 of the U.S. Tax Code applies or (c) any other entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan or a plan’s investment in the entity within the meaning of the Plan Asset Regulations or otherwise
“Bloomberg Composite Rate” Bloomberg’s quoted currency rate based on indicative rates contributed by market participants, as available on bloomberg.com/markets/currencies

“Board” the directors of the Company from time to time

“Braddington” Braddington Developments Limited, a company incorporated in Ireland with company number 592238 and having its registered office at Block B, Maynooth Business Campus, Maynooth, Ireland

“Braddington Acquisition Agreement” the conditional share purchase agreement in relation to the acquisition of approximately the entire issued share capital of Braddington by Glenveagh Homes, further details of which are set out at section 9.10 of Part XI (Additional Information) of this Prospectus

“Brexit” the withdrawal of the United Kingdom from the EU

“Bridgedale” for the purposes of section 1 of Part IV (Directors, Senior Management Team and Corporate Governance) of this Prospectus, the historic Bridgedale business prior to Admission, comprising Glenveagh Homes and GCL

“Bridgedale Individuals Offer” an offer of 121,000 Ordinary Shares at the IPO Offer Price made by the Company dated 2 October 2017 to:

(i) certain employees of the Group who were at the time resident in Ireland and designated by the Directors; and

(ii) certain other persons resident in Ireland and designated by the Directors (such persons together with the employees identified in (i) not exceeding 149 in number), and which, for the avoidance of doubt, did not form part of and was independent from the IPO Offer

“Bridgedale True-up Amount” a cash payment to be made by the Company to Stephen Garvey if there is an increase in (i) the net asset value of BDHL and BCL as at 30 June 2017 (when the existing valuation of these companies was carried out) and BDHL’s indirect 35.6 per cent. interest in the site owned by Feathermist as at 31 August 2017, compared to (ii) the net asset value of those assets as at 30 September 2017, in an amount equal to such increase

“Bulwark Limited” Bulwark Limited, a company incorporated in Ireland (registered no. 112264) having its registered office at 3rd Floor, Office B, Castleforbes House, Castleforbes Road, Dublin 1

“Business Day” a day on which banks are open for business in Dublin and London (excluding Saturdays, Sundays and public holidays in Ireland and the UK)

“Capital Raise” the Firm Placing and the Placing and Open Offer

“Capital Resolutions” the resolutions relating to the Capital Raise (being resolutions 1 and 2, to be proposed at the Extraordinary General Meeting

“Castleforbes Acquisition Agreements” together the Share Sale Agreement and the Loan Sale Agreement

“Castleforbes Acquisitions” the transactions pursuant to the Castleforbes Acquisition Agreements

“Castleforbes Business Park” Castleforbes Business Park, a 2.44 hectare site in North Docklands, Co. Dublin

“Castleforbes Loan” the loan secured against Castleforbes Business Park

“CBI” or “Central Bank” the Central Bank of Ireland

“CCO” Chief Commercial Officer

“CCPC” the Irish Competition and Consumer Protection Commission
“CEO” Chief Executive Officer
“certificated form” or “in certificated form” not in uncertificated form (that is, not in CREST)
“CFO” Chief Financial Officer
“CGLF” CGLF Limited, a company incorporated in Ireland (with company number 552160) and having its registered office at 25-28 North Wall Quay, Dublin 1, Ireland
“CGLF Acquisition Agreement” the conditional agreement between OCM and BRBM Golf & Leisure Limited pursuant to which BRBM Golf & Leisure Limited acquired the entire issued share capital of CGLF, further details of which are set out at section 9.18 of Part XI (Additional Information) of this Prospectus
“CGLF Option Agreement” the conditional agreement between the Company and BRBM Golf & Leisure Limited pursuant to which the Company was granted the right to acquire or direct BRBM Golf & Leisure Limited to sell to a third party the entire issued share capital of CGLF, further details of which are set out at section 9.18 of Part XI (Additional Information) of this Prospectus
“Change of Control” the acquisition of Control 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
“Circular” the document dated on or around the date of this Prospectus, including a notice convening the EGM, which comprises a circular to Shareholders pursuant to the Irish Listing Rules
“CIRI” the Construction Industry Register Ireland
“Closing Price” the closing mid-market price of an Ordinary Share on Euronext Dublin on the relevant day, as shown on Bloomberg Financial Markets
“Company” Glenveagh Properties PLC, a company incorporated in Ireland with company number 609461 and having its registered office at 25-28 North Wall Quay, Dublin 1 DO1 H104, Ireland
“Companies Act 2014” the Irish Companies Act 2014
“Conditional Contract” has the meaning given under section 6.3 of Part III (Information on the Group) of this Prospectus
“Consideration Shares” the Ordinary Shares issued on IPO Admission by the Company pursuant to the Share for Share Exchange Agreement and the TIO RLF Acquisition Agreement
“Construction Directors” Roger Browne and Tony McLoughlin
“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)
“COO” Chief Operating Officer
“Cork Docklands Acquisition Agreement”
the acquisition agreement dated 18 June 2018 entered into by Glenveagh Homes in respect of the proposed acquisition of the Cork Docklands Site

“Cork Docklands Site”
a 4.6-hectare site in Cork’s Docklands

“CPO”
Chief People Officer

“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”

“CSO”
the Irish Central Statistics Office

“Davy”
J&E Davy of Davy House, 49 Dawson Street, Dublin 2, trading as Davy or, as the context so requires, any affiliate thereof or company within its group

“Debt Drawdown”
a drawdown on the Company’s Revolving Credit Facility in the amount of €11 million on 27 April 2018

“Deferred Shares”
the redeemable shares of €0.001 each in the capital of the Company as described in the Articles

“Development Contribution Guidelines”
2013 guidelines published by the Department of Housing, Planning, Community and Local Government relating to Irish local authority contributions that part fund the provision of public infrastructure and facilities

“Direct Agreement Novation Agreement”
the agreement between Glenveagh Homes, TIO RLF, WCC, Sispar, Greystones Devco and Sicon, which novated TIO RLF’s rights and obligations under the Greystones Direct Agreement, further details of which are set out at section 9.14 of Part XI (Additional Information) of this Prospectus

“Directors”
the directors of the Company as at the date of this Prospectus, whose names are set out on page 56 of this Prospectus

“Disclosure Guidance and Transparency Rules”
the disclosure guidance and transparency rules made by the FCA under FSMA

“Durrow Ventures”
Durrow Ventures Limited, a company registered in the Isle of Man with registered number 015194V whose sole shareholder is Justin Bickle;

“EBS/DKM Affordability Index”
a housing affordability index compiled jointly by DKM Economic Consultants Ltd and EBS DAC

“EGM” or “Extraordinary General Meeting”
the extraordinary general meeting of the Company to be held at 11.00 a.m. on 13 August 2018 at A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland, including any adjournment thereof, notice of which is set out at the end of the Circular

“Enlarged Issued Ordinary Share Capital”
the share capital of the Company immediately following Admission

“EPF III”
OCM Luxembourg EPF III SARL

“ESRI”
the Economic and Social Research and Social Institute of Ireland

“ERISA”
the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and applicable regulations thereunder

“EU”
the European Union

“Euroclear UK & Ireland” Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST

“Euronext Dublin” The Irish Stock Exchange PLC trading as Euronext Dublin

“European Economic Area” the EU, Iceland, Norway and Liechtenstein

“Eurozone” the economic region formed by those Member States that have adopted the Euro

“Exchange Act” the U.S. Securities Exchange Act of 1934, as amended

“Excluded Territory” Australia, Canada, Japan, Switzerland, the Republic of South Africa and any other jurisdiction where the extension or availability of the Capital Raise would breach any applicable law, or any one of them as the context requires

“Executive Committee” the Founders and the Senior Management Team

“Executive Director” the Directors holding executive office with the Company

“Existing Issued Ordinary Share Capital” the aggregate number of the Existing Ordinary Shares as at the Latest Practicable Date, being 667,049,000 Ordinary Shares

“Existing Ordinary Shares” the Existing Ordinary Shares in the capital of the Company as at the Latest Practicable Date

“Existing Sites” together the IPO Sites and the Post-IPO Sites

“FCA” the UK Financial Conduct Authority

“Feathermist” Feathermist Limited, a company incorporated in Ireland with company number 583092 and having its registered office at Block B, Maynooth Business Campus, Maynooth, County Kildare, Ireland

“Firm Placees” the persons with whom the Firm Placed shares have been or are to be placed in accordance with the Firm Placing

“Firm Placed Shares” the 74,116,555 New Ordinary Shares which are subject to the Firm Placing

“Firm Placing” the placing of the Firm Placed Shares with the Firm Placees at the Issue Price

“Form(s) of Proxy” the form of proxy for use by Shareholders in connection with the EGM

“Founders” John Mulcahy, Justin Bickle and Stephen Garvey

“Founder Shares” the 200,000,000 Founder Shares of €0.001 each in the capital of the Company as described in the Articles

“Founder Share Value” has the meaning given to that term in section 4.8 of Part XI (Additional Information) of this Prospectus

“FSMA” the United Kingdom Financial Services and Markets Act 2000, as amended

“Future Potential Sites” the sites identified by the Company as potential future developments, as set out in Section 6.4.2 of Part III (Information on the Group) of this Prospectus

“General Conditions of Sale” the General Conditions of Sale (2009 Edition) produced by the Law Society of Ireland more particularly described at section 10 in the section of this Prospectus entitled “Presentation of Information”

“GCL” Glenveagh Contracting Limited, a company incorporated in Ireland with company number 342693 and having its registered office at Block B, Maynooth Business Campus, Straffan Road,
Maynooth, Co Kildare, 473607, Ireland (formerly known as Bridgedale Contracting Limited and Bridgedale Asset Management Limited)

“GDPR” the General Data Protection Regulation (EU) 2016/679, which came into force on 25 May 2018

“Glenveagh Homes” Glenveagh Homes Limited, a company incorporated in Ireland with company number IE368093 and having its registered office at Block B, Maynooth Business Campus, Straffan Road, Maynooth, Co Kildare, 473607, Ireland (formerly known as Bridge Dale Homes Limited)

“Glenveagh Living” Glenveagh Living Limited, a company incorporated in Ireland with company number 610609 and having its registered office at 25-28 North Wall Quay, Dublin 1, Ireland

“GPHL” Glenveagh Property Holdings Limited, a company incorporated in Ireland with company number 611313 and having its registered office at 25-28 North Wall Quay, Dublin 1, Ireland

“Greystones Concession Contract” the concession contract dated 19 December 2007 between WCC and Sispar in respect of the Marina Village, Greystones development

“Greystones D&C Contract” the sub-contract to the Greystones Concession Contract dated 19 December 2007 between Sispar and Sispar Construction in respect of the Marina Villa, Greystones development, further details of which are set out in section 9.15 of Part XI (Additional Information) of this Prospectus

“Greystones D&C Sub-Contract” the sub-contract to the Greystones D&C Contract dated 16 November 2015 between Sispar and Sispar Construction in respect of the Marina Villa, Greystones development, further details of which are set out in section 9.15 of Part XI (Additional Information) of this Prospectus

“Greystones Devco” Greystones Devco Limited, a company incorporated in Ireland with company number 565564 and having its registered office at 25-28 North Wall Quay, Dublin 1, 662880, Ireland

“Greystones Devco Acquisition Agreement” the conditional agreement dated 19 November 2015 between OCM and Glenveagh Homes pursuant to which the Company acquired the entire issued share capital of Greystones Devco, further details of which are set out at section 9.11 of Part XI (Additional Information) of this Prospectus

“Greystones Direct Agreement” the direct agreement dated 19 November 2015 between WCC, Sispar, Greystones Devco, TIO RLF and Sicon, in respect of the Marina Villa, Greystones development, further details of which are set out at section 9.14 of Part XI (Additional Information) of this Prospectus

“Greystones Property Participation Agreement” the property participation agreement dated 19 June 2015 between TIO RLF and Sispar in respect of the Marina Villa, Greystones development, further details of which are set out in section 9.12 of Part XI (Additional Information) of this Prospectus

“Greystones Title Delivery Agreement” the title delivery agreement dated 16 November 2015 between WCC, WCC SPV, Sispar and TIO RLF in respect of the Marina Village, Greystones development, further details of which are set out in section 9.13 of Part XI (Additional Information) of this Prospectus

“Group” the Company and its subsidiaries and in the case of historical periods prior to IPO Admission, the operations, assets and results of the constituent components of the Company and its subsidiaries after giving effect to the transactions carried out at IPO Admission
“Highest Average Closing Price” means: (i) in respect of any Test Period where the Performance Condition is satisfied for exactly 15 consecutive Trading Days (and no more), the average of the Closing Price achieved for those 15 consecutive Trading Days; and (ii) in respect of any Test Period where the Performance Condition is satisfied for more than 15 consecutive Trading Days, the highest average Closing Price achieved in that Test Period when measured over a period of 15 consecutive Trading Days

“IFRS” International Financial Reporting Standards, as adopted by the European Union

“IMF” International Monetary Fund

“Independent Board” for the purposes of the Relationship Agreement, the Board (excluding the Representative Director)

“Initial Market Capitalisation” the IPO Offer Price multiplied by the number of Ordinary Shares in issue immediately following IPO Admission

“IPO” the offering of Ordinary Shares undertaken by the Company in conjunction with IPO Admission

“IPO Admission” the admission of all of the Ordinary Shares to the primary listing segment of the Official List of Euronext Dublin and the standard listing segment of the Official List of the FCA, and to trading on Euronext Dublin’s main market for listed securities and the London Stock Exchange’s main market for listed securities, which became effective on 13 October 2017

“IPO Offer” the conditional placing of IPO Offer Shares by Credit Suisse and Davy to (a) certain qualified investors in Ireland, the UK and elsewhere and in Ireland, through Davy only, to certain other investors, being existing clients of Davy and (b) in the United States only to persons reasonably believed to be QIBs (excluding for the avoidance of doubt the Consideration Shares, the Ordinary Shares subscribed for by certain of the Directors and the Ordinary Shares offered pursuant to the Bridgedale Individuals Offer)

“IPO Offer Price” €1.00 per Ordinary Share

“IPO Offer Shares” the Ordinary Shares allotted and issued under the IPO Offer

“IPO Placing Agreement” the conditional agreement dated 10 October 2017, between the Company, the Directors, Credit Suisse and Davy relating to the IPO Offer and IPO Admission, details of which are set out in section 9.5 of Part XI (Additional Information) of this Prospectus

“IPO Proceeds” the gross proceeds of €552.6 million raised by the Company in the IPO

“IPO Sites” the 26 sites acquired by the Group at or shortly after IPO Admission, as set out in section 6.3.1 of Part III (Information on the Group) of this Prospectus

“Irish Annex” the Irish corporate governance annex to the UK Corporate Governance Code issued by Euronext Dublin

“Irish Listing Rules” the main securities market listing rules of Euronext Dublin

“Irish National Development Plan” the strategic planning and development framework issued by the Irish State

“Irish Takeover Panel” the Irish Takeover Panel, established under the Irish Takeover Panel Act 1997


“IRS” the U.S. Internal Revenue Service

“ISIN” International Securities Identifying Number
the issue of New Ordinary Shares pursuant to the Capital Raise
the price at which each New Ordinary Share is to be issued under the Capital Raise being €1.15 per New Ordinary Share
Jefferies International Limited of Vintners Place, 88 Upper Thames Street, London EC4V 3BJ, United Kingdom
Davy and Jefferies as joint global co-ordinators and joint bookrunners to the Firm Placing and Placing and Open Offer
the conditional acquisition agreements in relation to the acquisition of the Kells Sites by Glenveagh Homes, further details of which are set out at section 9.9 of Part XI (Additional Information) of this Prospectus
the sites acquired by the Group pursuant to the Kells Acquisition Agreements further details of which are set out at section 9.9 of Part XI (Additional Information) of this Prospectus
Knight Frank (registered business name of HT Meagher O'Reilly Unlimited) of 20-21 Upper Pembroke Street, Dublin 2, Ireland
KPMG of 1 Stokes Place, St Stephen’s Green, Dublin 2, Ireland
the agreement dated 28 June 2018 entered into by Glenveagh Living in respect of the proposed acquisition of the Castleforbes Loan
the lock-up agreements between the Company, Davy, Credit Suisse and each of: (i) OCM; (ii) John Mulcahy; (iii) Justin Bickle and Durrow Ventures; (iv) Stephen Garvey; (v) Richard Cherry; (vi) Robert Dix; and (vii) Lady Barbara Judge, CBE, respectively, further details of which are set out at section 9.6 of Part XI (Additional Information) of this Prospectus
London Stock Exchange PLC
the Market Abuse Regulation (EU) 2014/596
Marina Village, Greystones, Co. Wicklow, an IPO Site
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
Managing Director
a member state of the European Economic Area
the memorandum of association of the Company (as adopted with effect from IPO Admission)
the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013
National Asset Management Agency
has the meaning given in section 7.3 of Part V (Operating and Financial Review) of this Prospectus
the 185,291,388 New Ordinary Shares to be issued pursuant to the Capital Raise
has the meaning given under the heading “Net Development Value” in the section of this Prospectus entitled “Presentation of Information”
“Net Proceeds” the product of the aggregate number of New Ordinary Shares issued pursuant to the Capital Raise multiplied by the Issue Price, less commissions, fees and expenses relating to the Capital Raise

“Non-Executive Directors” the Directors other than the Executive Directors

“Non-Qualified Holder” a person as described in section 5.16 of Part XI (Additional Information) of this Prospectus

“NTMA” the National Treasury Management Agency in Ireland

“Oaktree” Oaktree Capital Management (UK) LLP

“Obligor Group” together, GPHL, GCL, Glenveagh Living, Glenveagh Homes, and Glenveagh Treasury DAC

“OCM” OCM Luxembourg EPF III QIF Holdings S.à r.l.

“OECD” the Organisation for Economic Co-operation and Development

“Official Lists” the official list of Euronext Dublin and/or, as appropriate, the official list of the FCA maintained by the UK Listing Authority

“Open Offer” the offer to Qualifying Shareholders constituting an invitation to apply for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this Prospectus, and in the case of the Qualifying Non-CREST Shareholders, the Application Form

“Open Offer Entitlement” an entitlement of a Qualifying Shareholder to apply for 1 Open Offer Shares for every 6 Existing Ordinary Shares held by him or her or it on the Record Date pursuant to the Open Offer

“Open Offer Shares” the 111,174,833 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer

“Ordinary Shares” the ordinary shares of €0.001 each in the capital of the Company as described in the Articles

“Overseas Shareholder” shareholders who are resident in, or citizens of, or who have registered addresses in territories other than Ireland or the United Kingdom

“Performance Condition” as described in section 4 of Part XI (Additional Information) of this Prospectus

“Permitted Transferee” has the meaning given to such term in section 4.2 of Part XI (Additional Information) of this Prospectus

“Pipeline Sites” the sites identified by the Company as set out in Section 6.4.1 of Part III (Information on the Group) of this Prospectus

“Places” any persons who have agreed or shall agree to subscribe for Open Offer Shares pursuant to the Placing subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer

“Placing” the conditional placing of the Placing Shares with placees in accordance with the Placing and Open Offer Agreement subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer

“Placing and Open Offer Agreement” the conditional agreement dated 17 July 2018, between the Company and the Joint Global Co-ordinators relating to the Firm Placing and Placing and Open Offer, details of which are set out in section 9.1 of Part XI (Additional Information) of this Prospectus

“Placing and Open Offer” the Placing and Open Offer

“Placing Shares” the 111,174,833 New Ordinary Shares which are the subject of the Placing
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition and Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Plan Asset Regulations”</td>
<td>the plan asset regulations promulgated by the United States Department of Labor at 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA</td>
</tr>
<tr>
<td>“Planning Team”</td>
<td>has the meaning given to that term in section 4.7 of Part III (Information on the Group) of this Prospectus</td>
</tr>
<tr>
<td>“Post-IPO Sites”</td>
<td>the sites and residential development rights acquired or contracted to be acquired by the Group following the IPO, as set out in section 6.3.2 of Part III (Information on the Group) of this Prospectus</td>
</tr>
<tr>
<td>“Potential Sites”</td>
<td>together, the Pipeline Sites and the Future Potential Sites</td>
</tr>
<tr>
<td>“PPP”</td>
<td>public-private partnership</td>
</tr>
<tr>
<td>“PRA”</td>
<td>the UK Prudential Regulation Authority</td>
</tr>
<tr>
<td>“Project Bill”</td>
<td>the proposed acquisition of the Project Bill Site</td>
</tr>
<tr>
<td>“Project Bill Acquisition Agreement”</td>
<td>the acquisition agreement dated 28 June 2018 entered into by Glenveagh Homes in respect of the proposed acquisition of the Project Bill Site</td>
</tr>
<tr>
<td>“Project Bill Site”</td>
<td>an approximately 16.2 hectare site of zoned residential land in County Kildare</td>
</tr>
<tr>
<td>“Project Hector”</td>
<td>the proposed acquisition of the Project Hector Site</td>
</tr>
<tr>
<td>“Project Hector Site”</td>
<td>a large land bank in County Meath, which has the potential to deliver 700 residential units, subject to planning</td>
</tr>
<tr>
<td>“Project Hector Acquisition Agreement”</td>
<td>the acquisition agreement dated 29 June 2018 entered into by Glenveagh Homes in respect of the proposed acquisition of the Project Hector Site</td>
</tr>
<tr>
<td>“Proposed Acquisitions”</td>
<td>together, the proposed acquisitions of the Sites Under Contract</td>
</tr>
<tr>
<td>“Prospectus”</td>
<td>this Prospectus issued by the Company in relation to Admission and approved under the Prospectus Directive</td>
</tr>
<tr>
<td>“Prospectus Regulations”</td>
<td>the Prospectus (Directive 2003/71 EC) Regulations 2005 of Ireland (as amended)</td>
</tr>
<tr>
<td>“Prospectus Rules”</td>
<td>rules issued by the Central Bank of Ireland from time to time under section 1363 of the Companies Act 2014</td>
</tr>
<tr>
<td>“qualified institutional buyer” or “QIB”</td>
<td>a qualified institutional buyer within the meaning of Rule 144A</td>
</tr>
<tr>
<td>“Qualified Investors”</td>
<td>persons in certain Member States who are “qualified investors” within the meaning of article 2(1)l of the Prospectus Directive</td>
</tr>
<tr>
<td>“Qualifying CREST Shareholders”</td>
<td>Qualifying Shareholders whose Ordinary Shares are held in uncertificated form in CREST on the Record Date</td>
</tr>
<tr>
<td>“Qualifying Non-CREST Shareholders”</td>
<td>Qualifying Shareholders whose Ordinary Shares are held in certificated form in CREST on the Record Date</td>
</tr>
<tr>
<td>“Qualifying Shareholders”</td>
<td>holders of Existing Ordinary Shares on the register of members of the Company on the Record Date, with the exception of certain Overseas Shareholders</td>
</tr>
<tr>
<td>“Rebuilding Ireland Action Plan”</td>
<td>the Government of Ireland’s 2016 housing initiative</td>
</tr>
</tbody>
</table>
“Record Date”  
the date on which the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares will be determined by reference to the register of members of the Company, expected to be 6.00 p.m. on 17 July 2018.

“Receiving Agent”  
Computershare Investor Services, (Ireland) Limited or such other receiving agent as the Company may appoint from time to time.

“Registrar”  
Computershare Investor Services, (Ireland) Limited.

“Regulation S”  
Regulation S under the U.S. Securities Act.

“Regulatory Information Service” or “RIS”  
one of the regulatory information services maintained by Euronext Dublin and/or the FCA to receive, process and disseminate regulated information from listed companies.

“Relationship Agreement”  
the relationship agreement entered into by OCM, EPF III, the Company, Davy and Credit Suisse, further details of which are set out in section 9.7 of Part XI (“Additional Information”) of this Prospectus.

“Relevant Member State”  
each member state of the European Economic Area which has implemented the Prospectus Directive.

“Remaining TIO RLF Retained Units”  
any of the TIO RLF Retained Units which were not sold and sale proceeds received on or by 1 January 2018.

“Representative Director”  
a Director appointed by OCM, further details of which are set out in section 9.7.1 of Part XI (“Additional Information”) of this Prospectus.

“Revenue”  
the Office of the Revenue Commissioners of Ireland.

“Revolving Credit Facility”  
the Group’s revolving credit facility, dated 20 April 2018, with Glenveagh Properties (Holdings) Limited as the company (as defined in the Revolving Credit Facility) and a borrower, GPHL, GCL, Glenveagh Living, Glenveagh Homes and Glenveagh Treasury DAC; as original guarantors or original borrowers, Global Loan Agency Services Limited, as agent, GLAS Trust Corporation Limited, as the security agent, HSBC Bank PLC, Allied Irish Bank, p.l.c. and Barclays Bank Ireland PLC, as arrangers and the financial institutions named therein as original lenders, further details of which are set out in section 9.3 of Part XI (“Additional Information”) of this Prospectus.

“RICS”  
Royal Institute of Chartered Surveyors.

“ROCE”  
return on capital employed, a metric used by the Group and calculated in the manner described in section 6 of “Presentation of Information”.

“Rule 144A”  
Rule 144A under the U.S. Securities Act.

“SAYE Scheme”  
the Company’s saving related share option scheme described in section 7.6 of Part XI (“Additional Information”) of this Prospectus.

“SEC”  
Securities and Exchange Commission.

“Secondary Sale”  
the sale by OCM of the Secondary Shares at a price of €1.15 per Secondary Share (which is the same as the Issue Price) by way of a placing outside the United States in reliance on Regulation S and in the United States to persons reasonably believed to be QIBs.

“Secondary Shares”  
55,000,000 Existing Ordinary Shares held by OCM at the Latest Practicable Date.

“SEDOL”  
Stock Exchange Daily Official Number.

“Senior Management Team”  
Michael Rice (CFO), Shane Scully (MD, Glenveagh Living), Wesley Rothwell (CCO), and Diarmuid Leahy (CPO)
the conditional agreement with Stephen Garvey pursuant to which the Company acquired the entire issued share capital of GCL and Glenveagh Homes, further details of which are set out at section 9.4 of Part XI (Additional Information) of this Prospectus

the agreement dated 28 June 2018 entered into by Glenveagh Living in respect of the proposed acquisition of Bulwark Limited

a holder of Ordinary Shares

with respect to homes or units, where appropriate residential zoning relating to the relevant site has been granted and planning permission relating to the relevant site has been granted (or granted subject to re-zoning), in circumstances where appeals to An Bord Pleanála (the Irish planning appeals board) have been exhausted and all necessary services (including local infrastructure and/or utilities supply) for the commencement of development are in place

Sicon Limited, a Sisk group company

Sispar Limited, a Sisk group company

Sispar Construction Limited, an affiliate of Sispar

the Project Bill Site, the Project Hector Site and the Cork Docklands Site

Small Self-Administered Pension

the 1997 agreement between the Member States that have adopted the Euro to enforce fiscal responsibility in those Member States

the Substantial Acquisition Rules 2007, issued by the Irish Takeover Panel pursuant to the Takeover Panel Act 1997

Ireland’s national sustainable energy authority

the Irish Taxes Consolidation Act 1997, as amended

as described in section 4.5 of Part XI (Additional Information) of this Prospectus

Targeted Investment Opportunities ICAV, a wholly owned subsidiary of OCM

Residential Land Fund, a sub-fund of TIO ICAV. TIO ICAV is an umbrella fund with segregated liability between sub funds. TIO RLF is one of several sub funds approved by the CBI as a sub fund of TIO ICAV. TIO RLF does not have corporate capacity and therefore, to contract with third parties, TIO ICAV acts on its behalf.

the agreement between the Company, OCM, TIO ICAV (acting solely in respect of its sub fund, TIO RLF) and GCL relating to, inter alia, the conditional acquisition by the Group of the 14 IPO Sites owned by TIO RLF, further details of which are set out at section 9.8 of Part XI (Additional Information) of this Prospectus

(i) the 6 units at the Marina Village, Greystones development, (ii) the 5 units at Cois Glaisin, Navan, Co. Meath and (iii) the 3 units at Holsteiner Park, Clonee, the interest in which was retained by TIO RLF (and developed by GCL under the existing development asset management arrangements)

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
“Trading Day” a day on which the main market of Euronext Dublin is open for business for trading in Ordinary Shares (other than a day on which the main market of the London Stock Exchange is scheduled to or does close prior to its regular weekday closing time)

“Transfer Notice” a notice given by the Board to a Non-Qualified Holder requiring him to sell or transfer his Ordinary Shares to a person who is not a Non-Qualified Holder


“Troika” the decision group formed by the European Central Bank, the European Commission and the IMF

“UK Corporate Governance Code” the revised code on the principles of good corporate governance and best practice published in April 2016 by the Financial Reporting Council

“UK” or “United Kingdom” United Kingdom of Great Britain and Northern Ireland

“UK Listing Authority” the UK listing authority, being the FCA acting in its capacity as the competent authority for the purposes of part VIII of FSMA

“UK Listing Rules” listing rules of the UK listing authority under section 73A of the 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

“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. Investment Company Act” the United States Investment Company Act of 1940, as amended

“U.S. Securities Act” the U.S. Securities Act of 1933, as amended

“U.S. Shareholder” has the meaning given in section 3 of Part X (Taxation) of this Prospectus

“U.S. Tax Code” the United States Internal Revenue Code of 1986; as amended

“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 Ordinary 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

“VAT” (A) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);

(B) to the extent not included in paragraph (A) above, any value added tax imposed by Value Added Tax Act 1994 and legislation and regulations supplemental thereto; or

(C) any other tax of a similar nature to the taxes referred to in paragraph (A) or paragraph (B) above, whether imposed in a member state of the EU in substitution for, or levied in addition to, the taxes referred to in paragraph (A) or paragraph (B) above or imposed elsewhere;

“WCC” Wicklow County Council

“WCC SPV” Greystones Harbour Property Designated Activity Company, a company wholly owned by WCC
PART B:GLOSSARY

The following technical terms when used throughout this Prospectus have the meanings given below, unless the context requires otherwise:

“asset advisor” any person or group that makes investment recommendations in return for a fee

“brownfield” previously developed land, including disused industrial or commercial facilities

“dwelling” a house, apartment or other place of residence

“GDP” gross domestic product

“GNP” gross national product

“Greater Dublin Area” Dublin, Dublin County, Dún Laoghaire-Rathdown, Fingal, South Dublin, Kildare, Louth, Meath and Wicklow

“greenfield” land which has not previously been developed

“land bank” sites which are owned by the Group

“LTV” loan to value

“mixed tenure” used to describe a development in which units are targeted to different groups, such as private individuals, social housing and PRS

“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)

“offsite construction methodologies” elements of the supply chain that the Group outsources to third parties to improve efficiency; for example, the construction of timber frames offsite

“Red Book” the Royal Institute of Chartered Surveyors Valuation Standard 2015

“scale” developing at least 2,000 units per year

“SPV” special purpose vehicle

“strategic land” land / assets / sites which are not already zoned as residential when considered for acquisition / acquired by the Group

“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