THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or as to what action you should take, you are recommended to immediately consult your stockbroker, solicitor, 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 Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) 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), of the United Kingdom or another appropriately authorised professional adviser if you are in a territory outside Ireland or the United Kingdom.

This is a summary document relating to Cairn Homes p.l.c. (the "**Company**" or "**Cairn**") (the "**Summary Document**"). This Summary Document is not a prospectus and has not been approved by the Central Bank of Ireland (the "**Central Bank**"). The Company published a prospectus on 23 March 2016 which was approved by the Central Bank in connection with a firm placing and placing and open offer which is available on the Company's website: www.cairnhomes.com (the "**Capital Raise Prospectus**"). This Summary Document should be read in connection with the Capital Raise Prospectus.

Application has been made to the Irish Stock Exchange p.l.c. (the "**Irish Stock Exchange**") for all the issued ordinary shares of €0.001 each in the share capital of the Company (the "**Ordinary Shares**") to be admitted to the Official List of the Irish Stock Exchange (the "**ISE Official List**") and to trading on the Irish Stock Exchange's main market for listed securities (together, "**ISE Admission**"). The Ordinary Shares are, and will remain, listed on the standard listing segment of the Official List of the Financial Conduct Authority (the "**FCA Official List**") maintained by the UK Listing Authority and are, and will remain, admitted to trading on the main market for listed securities of the London Stock Exchange plc (the "**London Stock Exchange**"). No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. It is expected that ISE Admission will become effective, and that dealings in the Ordinary Shares will commence on the Irish Stock Exchange, on 26 July 2017.

Cairn Homes p.l.c.

(*Incorporated and registered in Ireland under the Companies Acts 1963 to 2013 with registered number 552564*)

Proposed admission of the Ordinary Shares to the ISE Official List and to trading on the main securities market of the Irish Stock Exchange

Goodbody
Sponsor

This Summary Document has been prepared solely in respect of ISE Admission and no Ordinary Shares or other securities are being offered for subscription or sale pursuant to this Summary Document. This Summary Document is being made publicly available for information purposes only and does not require any action to be taken by Shareholders. This Summary Document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in the Company.

Although the whole text of this Summary Document should be read in conjunction with the Capital Raise Prospectus, the attention of persons receiving this Summary Document is drawn, in particular, to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares.

The Directors, whose names appear on page 23 of the Summary Document, and the Company accept responsibility for the information contained in this Summary Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Summary Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for any shares or securities in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in Ireland, the UK or any other jurisdiction in connection with ISE Admission. The distribution of this Summary Document and the sale of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Summary Document comes 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 jurisdictions.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any other federal or state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon or endorsed the accuracy or determined the adequacy of this Summary Document. Any representation to the contrary is a criminal offence in the United States.

Goodbody Stockbrokers UC, trading as Goodbody, (“**Goodbody**”) is regulated in Ireland by the Central Bank and is authorised and subject to limited regulation by the Financial Conduct Authority (the "**FCA**") in the UK. Goodbody is acting exclusively for the Company and no one else in connection with ISE 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 Summary Document or for providing any advice in relation to this Summary Document or ISE Admission. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank, the Irish Stock Exchange, the FCA or the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"), Goodbody, or any person affiliated with it, does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Summary Document 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 Summary Document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, Goodbody does not accept responsibility for, nor authorise the contents of, this Summary Document or its issue. Goodbody accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Summary Document.

The date of this Summary Document is 21 July 2017.

Forward Looking Statements and No Incorporation of Website Information

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

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Summary Document speak only as of their respective dates, reflect the Company’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 Company’s operations, results of operations and growth strategy. Prospective investors should specifically consider the factors identified in this Summary Document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Regulations, the Prospectus Rules, the Market Abuse Regulation, the Market Abuse Rules, the Transparency Regulations, the Transparency Rules, the Disclosure and Transparency Rules, the Listing Rules, the Irish Stock Exchange, the London Stock Exchange or applicable law or regulations, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Summary Document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this Summary Document.

No Incorporation of Website Information: This Summary Document will be made available to the public in Ireland and the United Kingdom at www.cairnhomes.com in accordance with the Prospectus Rules. Notwithstanding the foregoing, the contents of the Company’s website, any website accessible from hyperlinks on the Company’s website, and any other websites referred to in this Summary Document are, save as expressly provided herein, not incorporated in, and do not form part of, this Summary Document.

Expected Timetable of Principal Events

The table below sets forth proposed key dates in connection with ISE Admission.

Event	**Time/Date** [1]
Announcement of proposed ISE Admission	7:00 a.m on 20 July 2017
Publication of this Summary Document	7:00 a.m on 21 July 2017
ISE Admission	8:00 a.m on 26 July 2017
Commencement of dealings on the Irish Stock Exchange [2]	8:00 a.m on 26 July 2017

Notes:

(1) Reference to times are to Dublin times. Each of the times and dates in the above timetable is subject to change. Prospective investors will be notified of any changes to the above timetable by an announcement via a Regulatory Information Service.

(2) Dealings will continue in the normal course on the London Stock Exchange.

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and Warnings

A.1 Introduction and warning to potential investors:

THIS SUMMARY DOCUMENT IS PUBLISHED IN CONNECTION WITH THE PROPOSED ADMISSION OF THE ORDINARY SHARES OF THE COMPANY TO THE OFFICIAL LIST OF THE IRISH STOCK EXCHANGE AND TO TRADING ON THE MAIN SECURITIES MARKET OF THE IRISH STOCK EXCHANGE. ANY DECISION TO INVEST IN THE ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THE SUMMARY DOCUMENT AS A WHOLE BY THE INVESTOR.

Where a claim relating to the information included in this Summary Document is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Summary Document before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Summary Document or it does not provide, when read together with other parts of the Summary Document, 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 through 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 Summary Document.

Section B – Issuer

B.1 Legal and commercial name:

The legal and commercial name of the issuer is Cairn Homes p.l.c.

B.2 Domicile and legal form:

The Company is incorporated in Ireland with registered number 552564 and is a public limited company under the Companies Act 2014 and is domiciled and tax resident in Ireland.

The registered office of the Company is 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81.

B.3 Key factors relating to the nature of the issuer's current operations, its principal activities and the principal markets in which it competes:

The Company is an Irish homebuilder, constructing high quality homes in Ireland. The Company's aim is to capitalise on the recovery of the Irish residential property market by establishing the Company over the medium-term as a leading Irish homebuilder with a view to maximising shareholder return.

The Company has assembled a strong and skilled Management Team and staff complement to deliver on its strategy.

The Group focuses on acquiring both greenfield and brownfield residential development sites in prime areas of Ireland, notably the Greater Dublin Area ("**GDA**") and the Dublin commuter belt, as well as other major urban centres where the Directors believe economic trends are supportive of housing demand and pricing. The Group's primary focus is on building family homes and apartments.

The Company has substantially completed its initial capital deployment phase during which it has assembled a core land bank, comprising 32 Core Sites with the potential to build approximately 12,600 units. This is a mature land bank where 96 per cent. of the units either have live planning consents, are residentially zoned or are located in a strategic development zone. In line with the Company's strategic objectives at the time of the IPO, 91% of the units within the Company's core land bank are located within the GDA.

The Company is now constructing or has constructed homes on eight of the Core Sites (being the Parkside site, the Marianella site, the Albany site, the Churchfields site, the Six Hanover Quay site, the Glenheron site, the Shackleton Park site and the Naas Town Centre site). These eight sites are all located in the GDA and will deliver a combined total of 3,250 units. Sales have commenced on the Parkside site, the Albany site, the Churchfields site, the Marianella site, the Glenheron site and the Shackleton Park site, with closed sales to date on each of the Parkside, Churchfields and Albany sites.

On 22 February 2017, the Company announced that it had entered into a joint venture agreement with the National Asset Management Agency ("**NAMA**"). The agreement was entered into to jointly develop 71 residential units on a site adjoining the Company's Parkside development. The Group has a 65% controlling shareholding in the joint venture company. This is the first joint venture agreement that the Group has entered into. The Group may enter into further joint venture arrangements in the future in certain circumstances.

B.4a A description of the most significant recent trends affecting the issuer and the industries in which it operates:

Macro-economic

The Group is impacted by macroeconomic conditions in Ireland which in turn are influenced by the macroeconomic conditions in the European Union. The Irish macro-economic backdrop remains positive, with Ireland continuing to experience its highest level of consistent GDP growth since the mid-2000s, and it has been the strongest performing economy in the European Union for the past three years. GDP grew by 8.5 per cent., 26.3 per cent. and 5.2 per cent. in 2014, 2015 and 2016, respectively (although the 2015 growth rate was skewed by certain one-off factors including companies relocating assets to Ireland from abroad). GDP is forecast to grow by 4.3 per cent. in 2017, 3.7 per cent. in 2018, and by 3.1 per cent. in 2019, according to the Irish Department of Finance. This is significantly higher than the forecasted Eurozone average of 1.6 per cent. and 1.8 per cent. in 2017 and 2018 respectively, according to BMI.

Ireland's population grew from 4.588 million in 2011 to 4.762 million in 2016, representing a compound annual growth rate of 0.76 per cent. Ireland's age demographics are attractive compared to those of other European Union countries. Ireland has the youngest population in the European Union, with 33.3 per cent. of the population under the age of 25, compared to the United Kingdom, which has 30.3 per cent. of the population under the age of 25 (*Source: Eurostat*).

Employment conditions have also improved, with the total number of people in employment having increased 3.5 per cent. year-on-year in the twelve months ended 31 March 2017 (*Source: CSO Quarterly National Household Survey, Q1 2017*). The unemployment rate fell from a peak of 15.1 per cent. in February 2012 to 6.3 per cent. in June 2017 (*Source: CSO Seasonally Adjusted Unemployment Rate*). In addition to decreasing unemployment, there has been sustained wage growth since 2011, with compensation per employee increasing by 1.8 per cent., 2.7 per cent. and 2.5 per cent. in 2014, 2015 and 2016 respectively (*Source: Central Bank*).

Personal spending has been increasing since 2013, as retail sales have grown by 8.4 per cent., 8.3 per cent and 4.6 per cent. in 2014, 2015 and 2016 respectively (*Source: CSO*). Also, consumer confidence has been increasing, as the Consumer Sentiment Index increased from 39.6 in July 2008 to 100.5 in April 2017 (*Source: ESRI Consumer Sentiment Index May 2017*).

Irish Housing Market

The Group's business is dependent upon the overall condition of the Irish residential housing market. Irish residential property prices peaked in 2007 and fell by 54 per cent. from peak to trough (*Source: CSO, Residential Property Price Index, April 2017*), stabilising in the second quarter of 2013 and registering their first annual increase since 2007 in June 2013 (*Source: CSO, Residential Property Price Index, April 2017*). However, recent supply shortages, increased availability of capital and improving macroeconomic drivers have seen Irish property prices recover to 69.3 per cent. of 2007 peak levels as of April 2017 (*Source: CSO Residential Property Price Index, April 2017*).

The Directors believe that there has been for a number of years and will continue to be for a number of years to come, a structural imbalance between the demand for and the supply of housing in Ireland. A recent report by the Economic and Social Research Institute ("**ESRI**") estimates that the underlying demand for housing is currently 23,000 units per annum (*Source: ESRI, Ireland's Economic Outlook, Perspectives and Policy Challenges, December 2016*). The demand is likely to increase at a steady rate before reaching just over 30,000 units per annum by 2024 (*Source: ESRI, Ireland's Economic Outlook, Perspectives and Policy Challenges, December 2016*). Against this backdrop there were only 14,932 new home completions in 2016 (28 per cent. of which were in Dublin) (*Source: Department of Housing, Planning, Community and Local Government*).

The rental market is going through a significant period of undersupply and price inflation. The supply constraints have been driven by limited new residential development. As of 1 May 2017, there were fewer than 3,100 properties available for rent nationally (and fewer than 1,100 properties in Dublin), below the lowest point for availability in the pre-financial crisis period (*Source: The Daft.ie Rental Price Report Q1 2017*). This under-supply has resulted in significant growth in rental prices with over 55 per cent. growth nationally since the end of 2011 and 13.4 per cent. growth in the twelve months to March 2017 (*Source: The Daft.ie Rental Price Report Q1 2017*).

Supply continues to be constrained by a lack of homebuilders of scale in the Irish residential development market. As a consequence of the financial crisis, NAMA acquired the bank loans made available by all Irish domestic banks to a number of major homebuilding companies which operated in Ireland. The Directors believe that the majority of the major homebuilding companies operational in Ireland during the peak of the Irish homebuilding period between 2000 and 2008 either remain under NAMA control or have ceased trading. The Directors believe that, since the acquisition of their loans by NAMA, the activities of the relevant homebuilders have primarily been limited to completing the development of the sites subject to loans, and to subsequently selling the relevant properties to realise the NAMA-owned debts. As the residential development market has recovered, there have been a number of new entrants into the market, including private equity-funded companies, however, house commencements remain significantly below current demand.

Government Initiatives in Mortgages and Housing

On 27 January 2015, the Central Bank 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 Central Bank. The new rules, which are set out below, came into effect on 1 January 2017 and include:

- The property value threshold of €220,000 was removed, such that a 90 per cent. LTV limit applies to first-time buyers ("**FTBs**") and an 80 per cent. LTV limit applies to second and subsequent buyers ("**SSBs**"); and

- The structure of the proportionate LTV caps was amended. Instead of an LTV allowance of 15 per cent. of total new lending for principal private residences, separate allowances for FTBs and SSBs were introduced. For SSBs, 20 per cent. of the value of new lending to this group is allowed above the 80 per cent. LTV limit and 5 per cent. of the value of new lending to FTBs is allowed above the 90 per cent. LTV limit for FTBs. Separately, the loan to income cap, whereby 20 per cent. of all new lending is allowed above the 3.5 times income cap, remained in place.

In July 2016, the Minister for Housing published "Rebuilding Ireland – Action Plan for Housing and Homelessness" (the "**Rebuilding Ireland Plan**") which provides an approach to achieving many of the Government's key housing objectives, as set down in the Programme for a Partnership Government. The key objectives are: (i) to significantly increase the supply of social housing; (ii) to double the output of overall housing from the current levels to at least 25,000 per annum by 2020; (iii) to service all tenure types; and (iv) to tackle homelessness in a comprehensive manner.

In addition to the updated macro-prudential rules and the Rebuilding Ireland Plan, the Irish Government introduced a help-to-buy scheme in October 2016. Under the help-to-buy scheme, first time buyers are entitled to an income tax rebate of the lower of €20,000, 5 per cent. of the purchase price of a new home valued at up to €500,000, or the amount of income tax paid in the preceding four tax years to fund their deposit.

Mortgage Approvals and Drawdowns

Although the mortgage lending market has shown strong growth recently, mortgage lending remains low by historical standards. New mortgage lending in 2016 totalled approximately €5.66 billion, but was 86 per cent. below the peak level in 2006 of €39.9 billion (*Source: Banking and Payments Federation of Ireland, Mortgage Market Profile, Q4 2016*).

The value of mortgage drawdowns in the 12 months to March 2017 increased by 24 per cent. on the 12 month period to March 2016 (*Source: Banking and Payments Federation of Ireland, Mortgage Market Profile, March 2016*). Additionally, the value of new mortgage drawdowns grew by 39 per cent. year-on-year to March 2017, while the value of new mortgage approvals grew 77.5 per cent. in the same period and is expected to show continued strong growth in the medium-term (*Source: Banking and Payments Federation of Ireland, Mortgage Approvals and Drawdowns, March 2017*).

Current trading

The Company is now constructing or has constructed homes on eight of the Core Sites (being the Parkside site, the Marianella site, the Albany site, the Churchfields site, the Six Hanover Quay site, the Glenheron site, the Shackleton Park site and the Naas Town Centre site), which is up from three sites in July 2016. These eight sites are all located in the GDA and will deliver a combined total of 3,250 units. The number of selling sites also continues to increase, now up to six (Parkside, Albany, Churchfields, Marianella, Glenheron and Shackleton Park), up from two sites in July 2016. Three of the six selling sites are currently delivering closed sales.

B.5 Group description:

The Company is the parent company of the Group.

The Company has seven wholly owned direct subsidiaries: Cairn Homes Holdings Limited, Cairn Homes Butterly Limited, Cairn Homes Galway Limited, Cairn Homes Killiney Limited, Cairn Homes Navan Limited, Cairn Homes Finance Designated Activity Company and Cairn Homes Montrose Limited.

The Company has twelve wholly owned indirect subsidiaries: Cairn Homes Properties Limited, Cairn Homes Construction Limited, Cairn Homes Property Holdco Limited, Cairn Homes Property Management Limited, Cairn Homes Property Holding One Limited, Cairn Homes Property Holding Two Limited, Cairn Homes Property Holding Three Limited, Cairn Homes Property Holding Four Limited, Cairn Homes Property Holding Five Limited, Cairn Homes Property Holding Six Limited, Cairn Homes Property Holding Seven Limited and Cairn Homes Property Holding Eight Limited.

The Company is also the majority shareholder in Balgriffin Cells P13-P15 Designated Activity Company.

The Company, together with its 20 subsidiaries, forms the Group.

B.6 Major shareholders:

As at the Last Practicable Date, insofar as the Directors are aware, immediately prior to, and following, the Last Practicable Date, the name of each person who, directly or indirectly, is interested in three per cent. or more of the Company's ordinary capital, and the amount of such person's interest, will be as follows:

Name	**Number of Ordinary Shares**	**Percentage of Issued Ordinary Share Capital**
Fidelity Investments Limited …...	65,069,475	9.00%
Lansdowne Partners International Limited ……………	50,801,442	7.03%
Fidelity Management & Research Company……….	43,237,585	5.98%
BlackRock Inc. ………………….	38,644,296	5.35%
Wellington Management Group L.L.P. …………….	34,653,714	4.79%
Invesco Limited …………………	29,355,028	4.06%
Coltrane Master Fund, L.P. ……	28,000,059	3.87%
J O Hambro Capital Management Limited …………...	26,721,051	3.70%
Emerald Everleigh Limited Partnership* ……………………..	24,569,452	3.40%
Henderson Group plc …………..	24,252,393	3.35%
Oppenheimer Funds Inc. ………	23,197,940	3.21%

** Emerald Everleigh Limited Partnership (the '**LP**') is the registered holder of the interests described above. The LP is ultimately owned by Prime Developments Limited ('**PDL**'). The shares in PDL are held in trust for a discretionary trust (constituted under English and Welsh law) and Alan McIntosh (Executive Director of Cairn) and his spouse are the beneficiaries of that trust.*

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, ISE Admission.

B.7 Selected historical key financial information:

The tables below set out the Group's summary financial information for the period indicated.

The summary financial information for the period from incorporation (being 12 November 2014) and ended on 31 December 2015 has been extracted without material adjustment from the audited consolidated financial information of the Group for the period from incorporation on 12 November 2014 to 31 December 2015 and has been audited by KPMG.

The summary financial information for the year beginning on 1 January 2016 and ended on 31 December 2016 has been extracted without material adjustment from the audited consolidated financial information of the Group for the year ended 31 December 2016 and has been audited by KPMG.

As the information set out below is only a summary, potential investors are advised to read the whole of the Capital Raise Prospectus and the annual reports of the Company (in respect of the financial years ended 31 December 2015 and 31 December 2016) and not to rely on only the summarised information set out below.

Consolidated statement of profit and loss and other comprehensive income
For the year ended 31 December 2016

	Year ended 31 December 2016	**Period from incorporation on 12 Nov 2014 to December 2015**
Continuing operations	**€'000**	**€'000**
Revenue	40,906	3,717
Cost of sales	(33,844)	(3,015)
Gross profit	**7,062**	**702**
Other income	4,425	-
Administrative expenses	(9,197)	(5,578)
Fair value charge relating to Founder Shares	-	(29,100)
Operating profit/(loss)	**2,290**	**(33,976)**
Finance income	89	114
Finance costs	(5,194)	(3,658)
Loss before taxation	**(2,815)**	**(37,520)**
Income tax credit	752	312
Loss for the period attributable to owners of the Company	**(2,063)**	**(37,208)**
Other comprehensive income	-	-
Total comprehensive loss for the period attributable to owners of the Company	**(2,063)**	**(37,208)**
Basic loss per share	**0.3 cents**	**15.9 cents**
Diluted loss per share	**0.3 cents**	**15.9 cents**

Consolidated statement of financial position
At 31 December 2016

	2016	2015
Assets	**€'000**	**€'000**
Non-current assets		
Property, plant and equipment	894	130
Intangible assets	485	130
Restricted cash	27,000	27,000
	28,379	**27,260**
Current assets		
Loan assets	16,000	382,951
Inventories	727,223	149,331
Deposits paid	-	5,000
Trade and other receivables	17,015	2,962
Cash and cash equivalents	45,645	6,551
	805,883	**546,795**
Total assets	**834,262**	**574,055**
Equity		
Share capital	794	637
Share premium	697,733	521,390
Share-based payment reserve	24,779	29,118
Retained earnings	(58,935)	(53,155)
Total equity	**664,371**	**497,990**
Liabilities		
Non-current liabilities		
Loans and borrowings	148,631	63,543
Derivative liability	-	514
Deferred taxation	5,490	815
	154,121	**64,872**
Current liabilities		
Trade and other payables	15,770	11,193
Total liabilities	**169,891**	**76,065**
Total equity and liabilities	**834,262**	**574,055**

Consolidated statement of cash flows *For the year ended 31 December 2016*	**Year ended 31 December 2016**	**Period from incorporation on 12 Nov 2014 to December 2015**
	€'000	**€'000**
Cash flows from operating activities		
Loss for the period	**(2,063)**	**(37,208)**
Adjustments for: Share- based payments expense	32	29,118
Non-cash expense in relation to the acquisition of Emerley Holdings Limited	-	2,944
Other finance costs	5,194	1,800
Finance income	(89)	(114)
Depreciation of property, plant and equipment	112	-
Amortisation of intangible assets	32	-
Taxation	(752)	(312)
	2,466	**(3,772)**
Increase in inventories	(151,105)	(105,521)
Decrease/(increase) in loan assets	26,768	(382,951)
Increase in deposits paid	-	(5,000)
Increase in trade and other receivables	(3,796)	(2,048)
Increase in trade and other payables	4,464	8,186
Net cash used in operating activities	**(121,203)**	**(491,106)**
Cash flows from investing activities		
Acquisition of Argentum	(86,074)	-
Cash acquired on acquisition of Argentum	818	-
Cash acquired on acquisition of Emerley Holdings Limited	-	1,963
Purchases of property, plant and equipment	(876)	(130)
Purchases of intangible assets	(434)	(83)
Interest received	89	114
Transfer to restricted cash	-	(27,000)
Net cash used in investing activities	**(86,477)**	**(25,136)**
Cash flows from financing activities		
Proceeds from issue of share capital, net of issue costs paid	167,716	480,174
Proceeds from borrowings	99,285	64,375
Repayment of loans	(15,500)	(18,130)

Interest paid	(4,727)	(3,626)
Net cash from financing activities	**246,774**	**522,793**
Net increase in cash and cash equivalents in the year/period	39,094	6,551
Cash and cash equivalent at beginning of year/period	6,551	-
Cash and cash equivalent at end of year/period	**45,645**	**6,551**

Save for completion of the Accelerated Book Build Placing, ongoing development spend in line with the Company's stated objectives, the acquisition of the Montrose Site in Dublin 4 (for €107.5 million (excluding costs)), the drawdown of €50 million of additional debt (secured on the Montrose Site) under the Montrose Facility Agreement, the net drawdown of €20 million from the Group's revolving credit facility and the confirmation that 38,685,292 Founder Shares will convert into the same number of Ordinary Shares on or around 18 August 2017, there has been no significant change in the financial or trading position of the Group since 31 December 2016, being the end of the last period for which audited historical financial information has been prepared.

B.8 Selected key pro forma financial information:

Not applicable. There is no pro forma financial information included in the Summary Document.

B.9 Profit forecast or estimate:

Not applicable. The Group has not made any profit forecasts or profit estimates which remain outstanding as at the date of this Summary Document nor does this Summary Document or any other related document contain any profit forecasts or estimates.

B.10 A description of the nature of any qualifications in the audit report on the historical financial information:

Not applicable. There are no qualifications in the accountants' report on the historical financial information.

B.11 Qualified Working capital:

Not applicable. The Company is of the opinion that 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 Summary Document.

Section C – Securities

C.1 Type and class of security:

On ISE Admission, there will be 722,987,257 Ordinary Shares in issue, each with a nominal value of €0.001.

The ISIN number of the Ordinary Shares is IE00BWY4ZF18.

C.2 Currency of the securities issue:

The Ordinary Shares are denominated in Euro.

C.3 The number of shares issued:

On ISE Admission, there will be 722,987,257 Ordinary Shares in issue, each with a nominal value of €0.001, all of which will be issued fully paid.

In addition to the Ordinary Shares in issue, on ISE Admission, the Company will have in issue 84,978,063 fully paid Founder Shares and 19,980,000 fully paid Deferred Shares.

C.4 A description of the rights attached to the securities:

All issued Ordinary Shares are identical to and rank *pari passu* with each other in all respects.

The Ordinary Shares rank equally for voting purposes. On a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share for which he is the holder.

Each Ordinary Share ranks equally for any dividend declared, made or paid.

Each Ordinary Share ranks equally for any distribution made on winding up.

C.5 Restrictions on the free transferability of the securities:

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

a) any transfer of a share which is not fully paid; or

b) any transfer to or by a minor or person who is adjudged by any competent court or tribunal or determined in accordance with the Constitution, not to possess an adequate decision-making capacity; or

c) any transfer by any person to whom a transfer notice has been given under Article 5(f)(i); or

d) any transfer which is a 'restricted transfer' (as defined in article 66 of the Articles) under article 66 of the Articles,

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

Persons located or resident in, or who are citizens of, or who have a registered address in, countries other than Ireland or the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such Ordinary Shares.

C.6 Admission:

The Ordinary Shares are listed on the standard listing segment of the Official List of the FCA maintained by the UK Listing Authority and are traded on the London Stock Exchange's main market for listed securities.

Application has been made to the Irish Stock Exchange for the Ordinary Shares to be admitted to listing on the ISE Official List and to trading on the Irish Stock Exchange's main market for listed securities.

It is expected that ISE Admission will become effective at 8.00 a.m. (Dublin time) on 26 July 2017.

No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.

C.7 Dividend policy:

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

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.

Section D – Risks

D.1 Key information on the key risks that are specific to the Issuer or its industry:

Prior to investing in the Ordinary Shares, prospective investors should consider the risks associated therewith. The risks relating to the Group and/or its industry include the following:

- Housing market conditions and the macroeconomic climate in Ireland may deteriorate. The Group is an Irish homebuilder and, as such, is dependent upon the overall condition of the Irish residential housing market. Accordingly, the Group has a significant geographical concentration risk related to the Irish property market, particularly in the GDA where the majority of its assets are located. The Irish residential housing market is, in turn, highly correlated with the economic cycle and macroeconomic conditions in Ireland. More recently there has been an improvement in macroeconomic conditions in Ireland. Should this current relative stability in the Irish housing market and/or the macroeconomic climate deteriorate, the Group could experience lower sales volumes and demand than anticipated, decreases in sales prices and margins and could see a decline in the value of the Group's inventories (including its land bank).

- The Group is indirectly subject to risks arising from the state of the global financial markets. In particular, from mid-2008, the global economy and the Eurozone experienced a period of significant turbulence and uncertainty which triggered widespread problems at many commercial banks, investment banks, insurance companies and other financial and related institutions. The re-emergence of any such financial turbulence or the failure of ongoing progress towards a return to more normal patterns and economic conditions could adversely impact sales volumes and demand and result in decreased sales prices and margins, and a decline in the value of the Group's inventories (including its land bank).

- Geopolitical developments, particularly in Europe and the United States, have given rise to significant market volatility and may have repercussions that could have a negative impact on global economic growth, disrupt markets and adversely affect the Group. Expectations regarding these geopolitical events and their impact on the global economy remain uncertain in both the short and medium-term. These developments include:

    - Although the overall impact of the United Kingdom's withdrawal from the European Union remains uncertain, and may remain uncertain for some time, it could lead to a deterioration in market and economic conditions in the United Kingdom and Ireland, which could adversely affect the Company's business, financial condition, results of operations and prospects. In particular, it is expected to have some effect on Ireland's GDP growth in the short to medium-term.

    - The election of the new United States president in November 2016 and his subsequent inauguration in January 2017 have contributed to an uncertain geopolitical atmosphere.

    - The European sovereign debt crisis which commenced in 2011 and the emergence of significant anti-austerity sentiment in certain Eurozone countries, including, for example, Greece and Italy, has contributed to, and may continue to contribute to, instability in the Eurozone economy.

    - The emergence of anti-EU and anti-establishment political parties and a rise in protectionist sentiment across the European Union may also give rise to further political instability and uncertainty.

- The ability of the Group to achieve its strategic and operational objectives is subject to liquidity risk, being the risk that the Group will have insufficient cash or cash equivalents to meet its commitments in line with its planned strategic timelines. The Group's ability to manage liquidity risk may be or may become subject to factors which are outside the control of the Group, or which are, in turn, based on assumptions (such as the timing on sales, anticipated sales prices and purchaser affordability) which may be inaccurate.

- The Group's estimated Net Development Value ("**NDVs**") and Gross Development Value ("**GDVs**") relating to its planned developments are estimates only and are ascertained on the basis of assumptions, in respect of a range of matters, made at the time that the Group acquires a site. Such estimates and underlying assumptions may prove to be inaccurate or unreliable and there is no assurance that the estimated NDVs and GDVs relating to the Group's land bank and its proposed developments will reflect the actual sale prices achieved. For example, any failure to sell as many homes as anticipated, and/or to achieve the sales prices expected, could result in the Group not achieving its estimated NDVs or GDVs, or its stated target of in excess of 1,200 homes per year by 2019, and in the case of the Group achieving lower sales prices than expected, could negatively affect the margins the Group receives on such sales, all of which in turn could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

- In addition, the valuation of property or land is inherently subjective and valuations are subject to uncertainty (and valuations can fluctuate to a significant degree over short periods of time). The valuation of property or land is affected by factors such as changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation, zoning and planning), political conditions, the condition of financial markets, the financial position of customers, tax legislation, and interest and inflation rate fluctuations.

- The Group intends to build and sell homes on the 32 Core Sites it has acquired to date and where appropriate to seek new opportunities to acquire targeted strategic sites suitable for residential development. It may not always be possible to acquire targeted strategic sites at the right time and price and in the most appropriate geographical locations and market conditions. Unfavourable market conditions could result from factors such as an increase in the price of development land; a lack of suitable sites; and/or increased demand for development land from the Group's competitors.

- The Board and Management Team have significant experience in the homebuilding industry in Ireland and the United Kingdom, and the future success of the Group is, to a large extent, dependent upon their specialist experience, industry knowledge and skills. The Group has the benefit of certain non-compete and non-solicitation arrangements with the Founders pursuant to the Founders Relationship Agreements, from Kevin Stanley pursuant to his Lock-up Agreement and from each member of the Management Team pursuant to their employment contracts. However, there is no guarantee that the non-competition and non-solicitation agreements to which the Founders and Management Team are subject will prevent them from leaving the Group, joining a competitor or otherwise competing with the Group or that these arrangements will be enforceable in all cases. In addition, these agreements will expire after a certain period of time. The success of the Group's businesses is further dependent on the continued recruitment, retention and development of highly-skilled, competent people at all levels of the organisation. The unexpected departure or loss of members of the Board or Management Team, or the inability of the Group to retain or attract key personnel, or develop a succession plan effectively, or find individuals with comparable experience and knowledge in a timely manner, could have an adverse impact on the Group's business, financial condition, results of operations, share price and prospects and there can be no assurance that the Group will be able to attract or retain suitable replacements for members of the Board or Management Team.

- The Group has, in some cases, and may in the future, acquire land which is zoned for residential development, but where the planning consent has lapsed or where no planning consent has been obtained. In such circumstances, the Management Team seeks to mitigate this risk by undertaking significant engagement with local authorities at pre-planning meetings. Securing planning consent on favourable terms is key to the Group's ability to realise value on its developments and failure to obtain the planning consent the Group seeks in respect of a site may, in turn, reduce a site's GDV.

  It is also open to the Group to make submissions to a relevant local authority for lands to be rezoned to enable the Group, for example, to construct additional homes at a relevant site (or to reduce the amount of commercial space). The timing of any such submissions must be in line with the review of the relevant local authority development plan, which plans are typically reviewed every four years. However, while any submissions relative to the rezoning of lands must be taken into consideration by the relevant local authority before the adoption of the revised local development plan, there can be no assurance that the lands will be rezoned as a result and this could negatively impact on the Group's plans for any particular site in respect of the Group's intended scope or nature, density of homes and/or mix of home types on that site.

  Any failure to obtain final planning consents on a timely basis or the overturning or amendment of a previously granted consent, and/or any failure of an application for rezoning of a site, could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

- Development land and homes can be relatively illiquid assets, meaning that they may not be easily sold and converted into cash and that any sale may not be capable of being completed quickly without accepting a lower price than may be otherwise offered. The Group may be unable to dispose of the development land, sites, loans and/or collateral that it does not wish to develop, either at all, or at a value which the Group considers appropriate. Illiquidity may affect the Group's ability to value, dispose or liquidate some or all of, its development land, sites, loans and/or homes in a timely fashion and at satisfactory prices which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

- Laws and regulations, which may be amended over time, may impose on the Group environmental liabilities associated with development land and homes. The Group's land bank may include properties historically used for commercial, industrial and/or manufacturing uses.

Such properties are more likely to contain, or may have contained, storage tanks for the storage of hazardous or toxic substances. There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the Group's operations. Compliance with such current or future environmental requirements does not ensure that the Group will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse impact on a site owned by the Group, and there can be no assurance that any site will at all times comply with all applicable environmental laws, regulations and permit requirements.

- Cost estimates are made in advance of commencing a development and are dependent upon assumptions, estimates and judgments which may ultimately prove to be inaccurate or unreliable. In addition, there is no guarantee that significant unanticipated costs or delays will not arise. Unanticipated costs or delays in developing sites may result in additional costs for the Group on account of contractual requirements or otherwise. Should significant unanticipated additional costs arise, this could have a material adverse impact on margins achieved in respect of the relevant development or on the Group's business, financial condition, results of operations and prospects.

- While the Group maintains commercial insurance at a level it believes is appropriate against risks commonly insured in its industry, there is no guarantee that it will be able to obtain the desired levels of cover on acceptable terms in the future. Therefore, the Group could suffer losses that may not be fully compensated by insurance.

- The Group may be exposed to future liabilities and/or obligations with respect to the homes that it sells, including, but not limited to, breach of contract, contractual disputes and defective title or property misdescription claims. The Group may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of the sale of the homes. The Group may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties given to a purchaser prove to be inaccurate or to the extent that the Group breaches any of its covenants or obligations contained in the sale documentation.

- The Group has entered, and may enter further, joint venture arrangements in connection with residential development projects, including with local authorities and investment funds. Certain decisions relating to sites held through joint venture arrangements may depend upon the consent or approval of the Group's joint venture partner. The Group's joint venture partners may have economic or business interests that are inconsistent with the Group's objectives and, in the case of local authorities, may be influenced by political considerations. The Group may have disputes with its joint venture partners and may not be able to resolve all of the issues that arise with respect to such disputes, or the Group may have to provide financial or other inducements to its joint venture partners in order to obtain a resolution in its favour. Joint ventures would also subject the Group to the risk that a joint venture partner breaches agreements related to the development project which causes a default and results in liability for the Group. In addition, a default by a joint venture partner could constitute a default under a mortgage or other loan financing documentation relating to the development project, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Group.

- To the extent the Group incurs a substantial level of indebtedness (whether by way of the Amended Senior Debt Facilities, the Montrose Facility or otherwise), this could reduce the Group's financial and operating flexibility and the amount of cash available to pay dividends in the future to Shareholders due to the need to service its debt obligations and to amortise its loans. The Amended Senior Debt Facilities contain certain financial covenants which require that specific ratios, including LTV ratios, be maintained in addition to certain non-financial covenants that require continued compliance. If certain extraordinary or unforeseen events occur, including breach of financial covenants, the Group's bank finance or other borrowings may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay bank finance or other borrowings early either in full or in part, it may be forced to sell assets when it would not otherwise choose to do so in order to make the payments and it may be subject to pre-payment penalties. Additionally, in the event of default, the Lenders may be able to enforce their security and require the Group to sell the relevant development land and/or transfer it to the lender.

- The Company has incurred debt under the Amended Senior Debt Facilities and the Montrose Facility and in the future it may incur further material floating rate indebtedness, under the Amended Senior Debt Facilities or otherwise. The Group has put in place a €70 million interest rate cap on its Amended Senior Debt Facilities. Interest rates are subject to fluctuation and are highly sensitive to many factors, including factors beyond the Company's control. If interest rates rise, the Company will be required to use a greater proportion of its profits to pay interest expenses on its floating rate debt. While the Company has hedged a portion of its interest rate exposure on its borrowings under the Amended Senior Debt Facilities, such measures may not be sufficient to protect the Company from risks associated with movements in prevailing interest rates.

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

- The Group's operations must comply with laws and governmental regulations (whether domestic or international (including in the EU)) which relate to, among other things, property, land use, development, zoning, health and safety requirements and environmental compliance.

- Changes to government policy and/or applicable laws or regulations that directly impact on the homebuilding industry may have an adverse impact on the Group's business, financial condition, results of operations and prospects.

- The Group is also dependent on the performance of third-party service providers for certain aspects of its business. If any such third-party service providers fail to successfully perform the services for which they have been engaged, this could have a material adverse effect on the Group as it may be subject to substantial monetary damages, regulatory investigations or enforcement actions (or sanctions), civil or private litigation, criminal enforcement proceedings and/or regulatory restrictions on its business, all or any of which could have a material adverse effect on its business, results of operations, financial condition and prospects and could negatively impact its reputation among customers and counterparties.

- Construction defects (including as a consequence of contamination at a site or materials used in the homebuilding process) may occur on projects and developments and may arise some time after completion of that particular project or development.

- The Group uses sub-contractors to carry out the construction of its developments and engages design team professionals, including architects, landscaping architects, mechanical and electrical engineers, structural engineers and planning consultants. The failure to develop and maintain good relationships with highly skilled, competent sub-contractors and design team professionals, the insolvency or other financial distress of one or more of the Group's sub-contractors or the unavailability of design team professionals to the Group, could have a material adverse impact on the Group's business, financial condition, result of operations and prospects.

- Increased costs or shortages of skilled labour and/or timber framing, concrete, steel and other building materials could cause increases in construction costs and construction delays. If the Group is unable to pass on any increase in costs to the Group's customers, or renegotiate improved terms with suppliers and sub-contractors, the Group's margins may reduce, which could accordingly have an adverse impact on the Group's business, financial condition, result of operations and prospects.

- The homebuilding industry poses certain health and safety risks. A significant health and safety incident at one of the Group's developments or general deterioration in the Group's standards could put the Group's employees, sub-contractors and/or the general public at risk as well as leading to significant penalties or damage to the Group's reputation.

- The occurrence of severe weather conditions can delay the construction and delivery of new homes and increase costs.

D.3 Key information on the key risks that are specific to the Ordinary Shares:

Prior to investing in the Ordinary Shares, prospective investors should consider the risks associated therewith. The risks relating to the securities of the Group include the following:

- The market price of the Ordinary Shares could be subject to significant fluctuations due to a variety of factors including, but not limited to, changes in market sentiment, the financial performance of the Group, speculation about the business of the Group in the press, media or the investment community, changes to the Group's revenues or profit estimates, the availability and use of debt finance by the Group, regulatory changes affecting the business of the Group, the publication of research reports by analysts, the Group's ability or decision to pay dividends in accordance with its dividend policy, current affairs and general market conditions.

- The Ordinary Shares may not be a suitable investment for all the recipients of this Summary Document. The value of the Ordinary Shares, and any income received from them, can go down as well as up and Shareholders may receive less than their original investment, and/or may suffer an unrealised loss where the market price of the Ordinary Shares falls below the price at which they were acquired.

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

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

- A number of external factors could impact on the Group's performance, business, results of operations, or prospects and the price of Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the price of shares may fall as well as rise. In addition, terrorist acts, other acts of war or hostility, geopolitical acts, pandemics, floods, adverse weather events or other such acts/events and responses to those acts/events may also create economic and political uncertainties, which could have a negative impact on Irish, EU and international economic conditions generally, and more specifically on the Group's business and results of operations in ways that cannot necessarily be predicted.

- A number of internal factors may also impact on the Group's performance and the price of the Ordinary Shares, such as development and planning risk, loan asset acquisition risk and any failure to recruit, retain or develop appropriate senior management and skilled personnel.

- An investment in Ordinary Shares by an investor whose principal currency is not 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. Overseas Shareholders may therefore have only limited ability to bring or enforce judgements against the Company.

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

Section E – Admission and the Offer

E.1 The total net proceeds and an estimate of the total expenses of the issue:

The Company will not receive any proceeds in connection with ISE Admission.

The aggregate expenses of, or incidental to, ISE Admission incurred and to be borne by the Company are estimated to be approximately €500,000 (inclusive of amounts in respect of VAT), which the Company intends to pay out of existing cash resources (to the extent they have not already been paid). No expenses will be directly charged to investors in connection with ISE Admission.

E.2a Reasons for the issue, use of proceeds and estimated net amount of the proceeds:

Not applicable. No Ordinary Shares or other securities are being offered for subscription or sale pursuant to this Summary Document.

E.3 A description of the terms and conditions of the issue:

Not applicable. No Ordinary Shares or other securities are being offered for subscription or sale pursuant to this Summary Document.

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

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

a) The Founder Shares held by Michael Stanley, New Emerald LP and Kevin Stanley give them rights to convert Founder Shares into Ordinary Shares in future if certain performance conditions are satisfied.

b) John Reynolds, the Independent Non-Executive Chairman of the Company, is a director of Computershare Investor Services (Ireland) Limited, the Company's registrars.

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-in agreements:

Not applicable. No Ordinary Shares or other securities are being offered for subscription or sale pursuant to this Summary Document.

E.6 Dilution:

Not applicable. No Ordinary Shares or other securities are being offered for subscription or sale pursuant to this Summary Document.

E.7 Estimated expenses charged to the investor by the issuer:

Not applicable. No commissions, fees or expenses will be charged to any investor.

Additional Information

1. **Directors of the Company and Persons Responsible**

The Directors and their respective roles are:

John Reynolds (*Independent Non-Executive Chairman*)

Michael Stanley (*Chief Executive Officer, Co-Founder and Executive Director*)

Alan McIntosh (*Executive Director and Co-Founder*)

Eamonn O'Kennedy (*Group Finance Director*)

Andrew Bernhardt (*Independent Non-Executive Director*)

Gary Britton (*Independent Non-Executive Director*)

Giles Davies (*Independent Non-Executive Director*)

all of 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81, Ireland.

2. **Corporate Governance**

The Company is wholly committed to attaining the highest standards of corporate governance. To this end, the Board has established audit and risk, remuneration and nomination committees comprised of Non-Executive Directors. The Non-Executive Directors are independent of the Founders and the Management Team.

The Company complies with the UK Corporate Governance Code. The UK Corporate Governance Code sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with Shareholders. The Company reports on how it has applied the main principles of the UK Corporate Governance Code, either to confirm that it has complied with the UK Corporate Governance Code's provisions or, where it has not, to provide an explanation as to why not.

The Company will comply with the Irish Corporate Governance Annex from ISE Admission. The Irish Corporate Governance Annex supplements the UK Corporate Governance Code. The Company will report on how it has applied the main principles of the Irish Corporate Governance Annex, either to confirm that it has complied with the Irish Corporate Governance Annex's provisions or, where it has not, to provide an explanation as to why not.

The Founders Relationship Agreements also include provisions to ensure that the Company is capable of carrying on its business and making decisions independently of the Founders and that transactions and other arrangements between the Company and Founders are at arm's length and on normal commercial terms.

2.1. <u>Board of Directors</u>

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 property and public company experience, with a majority of independent directors (including the Chairman) in compliance with the UK Corporate Governance Code (and the Irish Corporate Governance Annex). The Board is responsible for providing governance and stewardship to the Company and its business. This includes establishing goals for management and monitoring the achievement of these goals.

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

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

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

The Board communicates with Shareholders on a frequent basis and considers their views. Members of the Management Team provide presentations on the release of the Company’s annual and interim results.

The composition of the Board is 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 constitutes a quorum.

The Management Team refers all acquisitions with a value of over €15 million (excluding taxes, fees and expenses) to the Board for final approval. Significant site disposals and borrowings are also subject to final approval by the Board.

2.2. Audit and Risk Committee

The Board has established an Audit and Risk Committee, with formally delegated duties and responsibilities. The Audit and Risk Committee is chaired by Gary Britton and its other members are Andrew Bernhardt and Giles Davies. The Audit and Risk Committee meets at least four times a year and 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.

2.3. Remuneration Committee

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

2.4. Nomination Committee

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

2.5. Appointment of new Chief Financial Officer

As announced by the Company on 24 April 2017, the Company has confirmed that it will appoint Timothy Kenny as a director of the Company and as the Company's Chief Financial Officer (in place of the Company's current Group Finance Director, Eamonn O'Kennedy). Timothy Kenny will commence his role later this year.

3. **Interests of the Directors in Share Capital**

The table below sets out the interests of the Directors in the share capital of the Company as they are expected to be immediately following ISE Admission:

	Number of Ordinary Shares	Percentage of Issued Ordinary Share Capital	Number of Founder Shares	Number of Ordinary Shares under Option	Number of Ordinary Shares Deferred Shares
Alan McIntosh(1)	24,569,452	3.40%	42,489,032	-	9,990,000
Michael Stanley(2)	8,494,416	1.17%	29,742,322	-	9,990,000
Eamonn O'Kennedy	50,000	0.01%	-	500,000	-
Gary Britton	80,000	0.01%	-	-	-
Giles Davies	50,000	0.01%	-	-	-

(1) The beneficial interests in the Ordinary Shares, Founder Shares and Deferred Shares are held by Emerald Everleigh Limited Partnership. Emerald Everleigh Limited Partnership is ultimately owned by Prime Developments Limited. The shares in Prime Developments Limited are held under a discretionary trust (constituted under English and Welsh law), the beneficiaries of which are Alan McIntosh and his spouse.

(2) 2,631,866 of Michael Stanley's Existing Ordinary Shares indirectly held through Stanbro's holding of Ordinary Shares.

4. Founder Share Conversion

As announced by the Company on 21 July 2017, following the end of the Second Test Period, a further 38,685,292 Founder Shares will be converted into Ordinary Shares of €0.001 each in the capital of the Company ("**Converted Ordinary Shares**").

Applications will be made to (i) the Irish Stock Exchange for all of the Converted Ordinary Shares to be admitted to the ISE Official; (ii) the UK Listing Authority for all of the Converted Ordinary Shares to be admitted to the FCA Official List; (iii) to the Irish Stock Exchange for all of the Converted Ordinary Shares to be admitted to trading on its regulated market for listed securities; and (iv) the London Stock Exchange for all of the Ordinary Shares to be admitted to trading on its main market for listed securities. These Converted Ordinary Shares are expected to be admitted to trading on both the Irish Stock Exchange and the London Stock Exchange on or around 18 August 2017. A further announcement will be made at the time of the admission of the Converted Ordinary Shares. The Converted Ordinary shares will rank *pari passu* in all respects with the Company's existing Ordinary Shares.

The Founder Shares subject to conversion on or around 18 August 2017 and the Founder Shares remaining in issue following such conversion are held by the Founder Shareholders in the following proportions:

Founder Shareholder	Founder Shares subject to conversion on or around 18 August 2017	Founder Shares remaining following conversion of the Founder Shares listed in the second column
Michael Stanley	13,539,852	16,202,470
New Emerald LP(1)	19,342,646	23,146,386
Kevin Stanley	5,802,794	6,943,915

(1) Alan McIntosh is an indirect beneficiary of Emerald Everleigh Limited Partnership. Emerald Everleigh Limited Partnership is ultimately owned by Prime Developments Limited. The shares in Prime Developments Limited are held under a discretionary trust (constituted under English and Welsh law), the beneficiaries of which are Alan McIntosh and his spouse.

Following conversion, the Converted Ordinary Shares will be held by the Founder Shareholders in the same proportions as set out above. All Converted Ordinary Shares will be subject to a 1 year lock-up period with 50% of the Converted Ordinary Shares remaining subject to a further 1 year lock-up period thereafter.

5. Accelerated Book Build Placing

The Company announced on 18 May 2017, the completion of an equity fundraising by way of an 'accelerated book build' process, pursuant to which the Company raised €51.9 million (the "**Accelerated Book Build Placing**"). The Accelerated Book Build Placing involved the issue of 33,712,634 Ordinary Shares (representing approximately 4.9 per cent. of the Company's issued Share capital immediately prior to completion of the Accelerated Book Build Placing) to both existing and new institutional investors in the Company at an issue price per Ordinary Share of €1.54. In connection with the Accelerated Book Build Placing, the Company entered into the Accelerated Book Build Placing Agreement. Further details of the Accelerated Book Build Placing Agreement are set out below in paragraph 7.2 of this section.

6. Acquisition of the Montrose Site

The Company announced on 14 July 2017 that it, acting through its subsidiary Cairn Homes Montrose Limited ("**Cairn Montrose**"), had completed the acquisition of the 8.64 acres of land at RTE's Montrose campus in Donnybrook, Dublin 4 (the "**Montrose Site**") for €107.5 million (excluding costs). The acquisition was funded out of existing cash resources (primarily the net proceeds of the Accelerated Book Build Placing) and the net drawdown of the Montrose Facility. The Montrose Site is zoned for residential development, but does not currently have planning permission.

7. Material Contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by members of the Group between the date of the Capital Raise Prospectus and the date of this Summary Document (i) which are, or may be, material to the Group; or (ii) which contain obligations or entitlements which are, or may be, material to the Group as at the date of this Summary Document:

7.1. Sponsor Agreement

On 20 July 2017, the Company and Goodbody entered into the Sponsor Agreement. Pursuant to the Sponsor Agreement:

a) the Company has appointed Goodbody as its sponsor under the Irish Listing Rules in connection with ISE Admission and otherwise for the purpose of the Irish Listing Rules; and

b) the Company has given certain customary representations, warranties and undertakings to Goodbody. The liability of the Company is unlimited as to amount and time.

7.2. Accelerated Book Build Placing Agreement

On 15 May 2017, the Company, Goodbody, Merrill Lynch International ("**Merrill Lynch**") and J&E Davy ("**Davy**") entered into the Accelerated Book Build Placing Agreement. Pursuant to the Accelerated Book Build Placing Agreement:

a) the Company appointed Goodbody and Merrill Lynch as Joint Bookrunners and Davy as Lead Manager in connection with the Accelerated Book Build Placing;

b) subject to certain conditions that are typical for an agreement of this nature, the Company agreed to issue the Accelerated Book Build Placing Shares at the Accelerated Book Build Placing offer price;

c) Goodbody, Merrill Lynch and Davy (together the "**Banks**") severally agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers or purchasers for the Accelerated Book Build Placing Shares at the Accelerated Book Build Placing offer price;

d) the Banks were entitled to be paid a base commission of 1.25 per cent. of the product of the Accelerated Book Build Placing offer price and the number of Ordinary Shares issued by the Company pursuant to the Accelerated Book Build Placing (other than those Accelerated Book Build Placing Shares taken up by or on behalf of Alan McIntosh and Michael Stanley) and, at the discretion of the Company, a discretionary commission of 0.75 per cent. of the product of the Accelerated Book Build Placing offer price and the number of Ordinary Shares issued by the Company pursuant to the Accelerated Book Build Placing (other than those Accelerated Book Build Placing Shares taken up by or on behalf of Alan McIntosh and Michael Stanley);

e) the obligations of the Banks to use their respective reasonable endeavours to procure subscribers or purchasers for the Accelerated Book Build Placing Shares on the terms of the Accelerated Book Build Placing Agreement were subject to certain customary conditions, each of which was satisfied at the time of admission of the Accelerated Book Build Placing Shares;

f) the Company gave certain representations, warranties and undertakings to the Banks. The liability of the Company is unlimited as to amount and time;

g) the Company gave certain indemnities to each of the Banks and their respective affiliates;

h) the parties to the Accelerated Book Build Placing Agreement gave certain representations, warranties and undertakings regarding compliance with certain laws and regulations affecting the making of the offer to acquire Ordinary Shares under the Accelerated Book Build Placing in relevant jurisdictions; and

i) the Company undertook, amongst other things, that it would not without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), during the period ending on 16 August 2017 (i) 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 in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares or file any registration statement under the Securities Act or file or publish any prospectus with respect to any of the foregoing; (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such swap or transaction is to be settled by delivery of the Ordinary Shares or such other securities, in cash or otherwise; or (iii) agree or offer to do any of the foregoing during the period from admission of the Accelerated Book Build Placing Shares to 16 August 2017.

7.3. Montrose Facility Agreement

On 5 July 2017, Cairn Montrose, a subsidiary of the Company, entered into a term loan facility agreement with Activate Investments Designated Activity Company ("**Activate**") pursuant to which Activate made available a loan in the maximum amount of the aggregate of €50,000,000 and an amount equal to the interest on the loan amount to be capitalised thereunder (the "**Montrose Facility**") (the "**Montrose Facility Agreement**").

The purpose of the Montrose Facility was to fund in part, the consideration purchase price payable by Cairn Montrose in connection with the acquisition of the Montrose Site.

The Montrose Facility, which has a two year term, is solely secured by a charge over the Montrose Site. The Montrose Facility is ring-fenced to the Montrose Site and sits outside of the Amended Senior Debt Facilities.

The Montrose Facility Agreement contains various representations, warranties, undertakings and covenants given solely by Cairn Montrose, including that entire issue share capital of Cairn Montrose is legally and beneficially owned and controlled by the Company.

The financial covenants under the Montrose Facility Agreement are:

a) Cairn Montrose shall ensure that the LTV percentage shall not at any time during the term of the Montrose Facility be in excess of 70%; and

b) Cairn Montrose will ensure that the total amount of any outstanding debt under the Montrose Facility including capitalised interest thereon will not exceed the maximum amount of €55,000,000 at any time.

Cairn Montrose will be deemed to be in default under the Montrose Facility Agreement if any one of a number of events of default occurs. Such events of default include, but are not limited to, failure to repay, breach of financial covenants, cross default in respect of any other financial indebtedness of Cairn Montrose, misrepresentation, the occurrence of certain insolvency related events and where Activate determines there has been a material adverse change in circumstances. The occurrence of an event of default entitles Activate to cancel its commitments or declare that all or part of the Montrose Facility together with accrued interest be immediately due and payable.

7.4. Senior Debt Facilities – Third Amendment and Restatement Agreement

On 30 June 2017, the Company, Allied Irish Banks, Ulster Bank Ireland Designated Activity Company and the Royal Bank of Scotland p.l.c., amongst others, entered into a third amendment and restatement agreement pursuant to which the Amended Senior Debt Facilities were amended and restated to exclude Cairn Montrose and the Montrose Site from the scope of the obligations under the Amended Senior Debt Facilities.

8. Additional Compliance Obligations as a result of Admission to Listing on the ISE Official List

Since the admission to listing of the Ordinary Shares on the standard segment of the FCA Official List, which occurred on 15 June 2015, the Company has been subject to the ongoing listing obligations set out in Chapter 14 of the UK Listing Rules which sets out the requirements for standard listings. As a result, the Company has not had to comply with certain provisions of the UK Listing Rules, including, among other things:

- Chapter 8 of the UK Listing Rules regarding the appointment of a listing sponsor. To date, the Company has not appointed a sponsor;

- Chapter 9 of the UK Listing Rules containing provisions relating to transactions, including, inter alia, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10 per cent. of the market value, notifications and contents of financial information;

- Chapter 10 of the UK Listing Rules relating to significant transactions;

- Chapter 11 of the UK Listing Rules regarding related party transactions; and

- Chapter 13 of the UK Listing Rules regarding the form and content of circulars to be sent to Shareholders.

In addition, the Company has not been required to comply with the provisions of the UK Corporate Governance Code. However, as part of its commitment to attaining the highest standards of corporate governance, the Company has and continues to adhere to and comply with the provisions of the UK Corporate Governance Code.

With effect from ISE Admission, the Company will be required to comply with all applicable provisions of the Irish Listing Rules, including, without limitation:

- Chapter 2 of the Irish Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Irish Listing Rules in connection with certain matters. In connection with ISE Admission and the Company's ongoing listing on the ISE Official List, the Company has appointed Goodbody as sponsor;

- Chapter 6 of the Irish Listing Rules containing provisions relating to transactions, including, inter alia, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10 per cent. of the market value, notifications and contents of financial information;

- Chapter 7 of the Irish Listing Rules relating to significant transactions;

- Chapter 8 of the Irish Listing Rules regarding related party transactions; and

- Chapter 10 of the Irish Listing Rules regarding the form and content of circulars to be sent to Shareholders.

9. Change in Jurisdiction under the Takeover Directive

As a company with its registered office in Ireland whose securities have been admitted to trading solely on a regulated market in the United Kingdom, prior to the occurrence of ISE Admission, the Company has, for the purposes of the Takeover Directive, been a shared jurisdiction company. The effect of this has been that offers for its securities have been subject to the Takeover Rules in some respects, but the City Code in most other respects.

With effect from ISE Admission, the Irish Takeover Panel will monitor and supervise any takeover bids for the Company and, for the purposes of the Takeover Directive, acquisitions of the Company's securities will be subject to the Takeover Rules in all respects.

10. Government, Legal or Arbitral Proceedings

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 Summary Document, a significant effect on the Group's financial position or profitability.

11. Presentation of Information

Certain information is given as at the Last Practicable Date (being 19 July 2017), which is the latest practicable date for the preparation of such information for inclusion in this Summary Document.

12. Miscellaneous

The most recent prospectus published by the Company is the Capital Raise Prospectus. A copy of which can be found on the Company's website: www.cairnhomes.com.

Financial information relating to the Group can also be found on the Company's website: www.cairnhomes.com.

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 (7 Grand Canal, Grand Canal Street Lower, Dublin 2 D02 KW81, Ireland) and at the offices of A&L Goodbody at Augustine House, Austin Friars, London EC2N 2HA, United Kingdom up to and including ISE Admission:

a) the Constitution of the Company;

b) this Summary Document; and

c) the Capital Raise Prospectus.

Copies of this Summary Document will also be available for download in electronic form from www.cairnhomes.com, subject to certain access restrictions applicable to persons resident outside of Ireland and the United Kingdom. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this Summary Document and investors should not rely on such contents.

Dated 21 July 2017

Schedule

Definitions and Glossary

"**Accelerated Book Build Placing**"	the equity fundraising completed by the Company in May 2017 by way of an 'accelerated book build' process, pursuant to which €51.9 million in equity was raised by the Company
"**Accelerated Book Build Placing Agreement**"	the agreement entered into between the Company, Goodbody, Merrill Lynch and Davy on 15 May 2017 in connection with the Accelerated Book Build Placing, as more particularly described in paragraph 7.2 of the *Additional Information* section of this Summary Document
"**Accelerated Book Build Placing Shares**"	the 33,712,634 Ordinary Shares issued by the Company by way of the Accelerated Book Build Placing
"**Activate**"	Activate Investments Designated Activity Company
"**AGM**"	the annual general meeting of the Company
"**Allied Irish Banks**"	Allied Irish Banks p.l.c., a company incorporated under the laws of Ireland with registered number 24173 and with its registered address at Bankcentre, Ballsbridge, Dublin 4, D04 NV02
"**Amended Senior Debt Facilities**"	the senior debt facilities entered into by the Company with Allied Irish Banks and Ulster Bank Ireland Designated Activity Company on 30 November 2015 as amended and restated pursuant to the Amendment and Restatement Agreement more particularly described in paragraph 14.8 of Part XVII (*Additional Information*) of the Capital Raise Prospectus, and as further amended and restated pursuant to the amendment and restatement agreement more particularly described in paragraph 7.4 of the Additional Information Section of this Summary Document
"**Articles**"	the articles of association of the Company, a summary of which is set out in paragraph 8 of Part XVII (*Additional Information*) of the Capital Raise Prospectus
"**Banks**"	in connection with the Accelerated Book Build Placing, Goodbody, Merrill Lynch and Davy
"**Board**"	the directors of the Company from time to time
"**Cairn Montrose**"	Cairn Homes Montrose Limited, a wholly owned direct subsidiary of the Company
"**Capital Raise Prospectus**"	the prospectus dated 23 March 2016 issued by the Company in relation to the placing and open offer conducted by the Company shortly after that date and approved under the Prospectus Directive
"**Central Bank**"	the Central Bank of Ireland or its successor body(ies)
"**City Code**"	the City Code on Takeovers and Mergers (issued by the Panel on Takeovers and Mergers in the United Kingdom and by any successor or replacement body thereof)
"**Companies Act 2014**"	the Irish Companies Act 2014
"**Company**"	Cairn Homes p.l.c., a public limited company incorporated under the laws of Ireland, with registered number 552564 and with its registered address at 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81

"**Constitution**"	the Constitution of the Company
"**Converted Ordinary Shares**"	the 38,685,292 Ordinary Shares which will result from the conversion of Founder Shares on or around 18 August 2017, as further described in paragraph 4 of the Additional Information section of this Summary Document
"**Core Sites**"	the Parkside site, the Albany site, the Montrose Site, the Marianella site, the Churchfields site, the Hanover Quay site, the Naas Town Centre site, the Shackleton Park site, the Glenheron site, the Naas (Cradddockstown) site, the Greystones (Blacklion) site, the Maynooth site, the Clonburris site, the Cherrywood site, the Barrington site, the Griffith Avenue site, the Stillorgan site, the Newcastle site, the Douglas site, the Kilkenny site, the Galway (Rahoon) site, the Galway (Ballymoneen) site, the Citywest site, the Glenamuck Road site, the Blessington site, the Cross Avenue site, the Butterly site, the Swords site, the Farrankelly (Delgany) site, the Enniskerry site, the Cork Street site and the Blackhall Place site
"**CSO**"	the Central Statistics Office
"**Davy**"	J&E Davy, trading as Davy, Davy House, Dawson Street, Dublin 2
"**Deferred Shares**"	the shares of €0.001 each in the capital of the Company as described in the Articles
"**Directors**"	the directors of the Company as at the date of this Summary Document, whose names are set out on page 23 of this Summary Document
"**Disclosure and Transparency Rules**"	the disclosure and transparency rules made by the FCA under Part VI of FSMA
"**Emerald QIAIF**"	the Emerald Opportunity Investment Fund, a sub-fund of Davy Opportunity Trust, an umbrella unit trust authorised by the Central Bank, the units of which sub-fund are held by Prime Developments
"**European Union"** or "**EU**"	the economic and political union of 28 Member States located in Europe
"**Eurozone**"	the 19 European Union member states that have adopted the Euro as their common currency and sole legal tender under the legislation of the European Union
"**ESRI**"	the Economic and Social Research Institute
"**FCA**"	the Financial Conduct Authority of the United Kingdom
"**FCA Official List**"	the standard listing segment of the Official List of the FCA
"**Founder Shareholders**"	Michael Stanley, New Emerald LP and Kevin Stanley
"**Founders**"	Alan McIntosh and Michael Stanley, and each a "Co-Founder"
"**Founders Relationship Agreements**"	agreements entered into between each of the Founders and the Company, as further described at paragraph 14.11 of Part XVII (*Additional Information*) of the Capital Raise Prospectus
"**Founder Shares**"	the convertible, redeemable shares of €0.001 each in the capital of the Company as described in the Articles of Association of the Company
"**FSMA**"	the United Kingdom Financial Services and Markets Act 2000, as amended
"**FTB**"	first time buyers

"**GDA**" or "**Greater Dublin Area**"	County Dublin, County Meath, County Kildare and County Wicklow
"**GDP**"	gross domestic product
"**GDV**" or "**Gross Development Value**"	an estimated operating metric the Company uses with respect to its short-term, medium-term and long-term land bank. GDV is the Company's estimate of the development value of the land, being the Directors' estimates of total revenue which could potentially be generated from that development and is based solely on assumptions of the Company. GDV is calculated by multiplying the number of homes the Company expects to sell on a given site by the average estimated sales price of each home (inclusive of VAT at 13.5 per cent.)
"**Goodbody**"	Goodbody Stockbrokers UC, trading as Goodbody, Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83
"**Group**"	the Company and its subsidiaries
"**Group's Loan Portfolio**"	the portion of the Project Clear Loan Portfolio acquired by the Group
"**IPO**"	means the initial public offering of the Ordinary Shares of the Company
"**ISE Admission**"	admission of the Ordinary Shares to the ISE Official List and to trading on the Irish Stock Exchange's main market for listed securities
"**Ireland**"	the island of Ireland, excluding Northern Ireland, and the word "Irish" shall be construed accordingly
"**Irish Corporate Governance Annex**"	the annex on the principles of good corporate governance and best practice published by the Irish Stock Exchange
"**Irish Listing Rules**"	the Main Securities Market Listing Rules of the Irish Stock Exchange
"**Irish Stock Exchange**"	The Irish Stock Exchange p.l.c.
"**ISE Official List**"	the Official List of the Irish Stock Exchange
"**ISIN**"	International Securities Identifying Number
"**Last Practicable Date**"	the last practicable date prior to the publication of this Summary Document, being 19 July 2017 (unless otherwise stated)
"**Lenders**"	Allied Irish Banks, Ulster Bank Ireland Designated Activity Company and the Royal Bank of Scotland p.l.c.
"**Listing Rules**"	the Irish Listing Rules and the UK Listing Rules
"**Lock-up Agreement**"	the lock-up agreements between the Company and each of the Founders and Kevin Stanley, further details of which are set out at paragraph 14.10 of Part XVII (*Additional Information*) of the Capital Raise Prospectus
"London Stock Exchange"	the London Stock Exchange p.l.c.
"**LTV**"	loan to value ratio
"**Management Team**"	the senior management team of the Company as at the date of this Summary Document, being: • Michael Stanley, *Chief Executive Officer, Founder and Executive Director* • Alan McIntosh, *Founder, Executive Director* • Eamonn O'Kennedy, *Group Finance Director* • Kevin Stanley, *Chief Commercial Officer* • Jude Byrne, *Chief Operating Officer*

	• Liam O'Brien, *Group Construction Director* • Rushika Hassan, *Director of Marketing and Sales*
"**Market Abuse Regulation**" or "**MAR**"	the EU Market Abuse Regulation (Regulation (EU) No. 596/2014)
"**Market Abuse Rules**"	the rules issued by the CBI under section 1370 of the Companies Act
"**Member State**"	a member state of the European Economic Area
"**Merrill Lynch**"	Merrill Lynch International, 2 King Edward Street, London, EC1A 1HQ, United Kingdom
"**Montrose Facility**"	the €50 million loan facility made available to the Company by Activate Investments Designated Activity Company for the purposes of part-financing the acquisition of the Montrose Site
"**Montrose Facility Agreement**"	the facility agreement entered into between the Company and Activate Investments Designated Activity Company on 5 July 2017, pursuant to which Activate Investments Designated Activity Company made available to the Company a loan facility of €50 million for the purposes of part-financing the acquisition of the Montrose Site
"**Montrose Site**"	the 8.64 acre site at RTE's Montrose campus in Donnybrook, Dublin 4
"**Montrose Site Acquisition Agreement**"	the agreement entered into between the Company and RTE, Ireland's national broadcaster, in connection with the acquisition by the Company of the Montrose Site
"**NAMA**"	the National Asset Management Agency
"**NDV**" or "**Net Development Value**"	an estimated operating metric the Company uses with respect to its short-term, medium-term and long-term land bank. NDV is the GDV, exclusive of VAT
"**New Emerald LP**"	Emerald Everleigh Limited Partnership, a limited partnership in which Everleigh Investment Partners Limited is the general partner and the Emerald QIAIF is the sole limited partner and economic beneficiary
"**Non-Executive Directors**"	the non-executive Directors for the time being, other than (i) those holding executive office with any member of the Group; (ii) the Founders
"**Ordinary Shares**"	the ordinary shares of €0.001 each in the capital of the Company as described in the Articles of Association of the Company
"**Prime Developments**"	Prime Developments Limited, a company incorporated in Guernsey in which the economic interest is indirectly held by Alan McIntosh, a Director and Founder, and his spouse
"**Prospectus Directive**"	Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU)
"**Prospectus Regulations**"	the Prospectus (Directive 2003/71 EC) Regulations 2005 of Ireland (as amended)
"**Prospectus Rules**"	rules issued by the Central Bank from time to time
"**Rebuilding Ireland Plan**"	the "Rebuilding Ireland – Action Plan for Housing and Homelessness" published by the Minister for Housing in July 2016
"**Second Test Period**"	the second test period of the Company's Founder Share scheme,

	being the period from 1 March 2017 to 30 June 2017
"**Securities Act**"	the United States Securities Act of 1933, as amended
"**Shareholder**"	a holder of Ordinary Shares in the Company
"**Sponsor Agreement**"	the agreement entered into between the Company and Goodbody on 20 July 2017 pursuant to which the Company has appointed Goodbody as its sponsor under the Irish Listing Rules, as more particularly described in paragraph 7.1 of the Additional Information section of this Summary Document
"**SSB**"	second and subsequent buyers
"**Stanbro**"	Stanbro Property Holdings Limited, a company of which over 96 per cent. of the ultimate beneficial interest is held by Michael Stanley, a Director and Founder, together with family members, including Kevin Stanley, a member of the Management Team of the Company
"**Summary Document**"	this summary document prepared and issued by the Company in connection with ISE Admission
"Takeover Directive"	the Takeover Bids (Directive 2005/25/EC)
"Takeover Panel"	the Irish Takeover Panel
"Takeover Panel Act"	the Irish Takeover Panel Act 1997 (as amended)
"Takeover Rules"	the Irish Takeover Panel Act 1997, Takeover Rules, 2013
"**Transparency Regulations**"	means the Transparency (Directive 2004/109/EC) Regulations 2007 (SI No. 277 of 2007), as amended
"**Transparency Rules**"	the transparency rules as issued by the Central Bank under Section 1383 of the Companies Act 2014
"**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 Listing Rules**"	the listing rules of the UK Listing Authority under Section 73A of the FSMA
"**UK**" or "**United Kingdom**"	United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	The United States of America, its territories and possessions, any state of the United States, and the District of Columbia