Contract for Redeemable Preference Shares

(Version 1.01)
Confidential Information Memorandum:

D & P Sites (UK) Ltd

Offering of non-voting shares:

10,000,000 Redeemable Preference Shares

Initial Offering Price:

GBP £1.00 per Share

Minimum Investment:

Class ‘Redeemable Preference Shares’:

GBP £40,000

1 year investment 11.5% paid at end of year
2 years investment 14.5% paid at end of each year
3 years investment 17.5% paid every 6 months
   – total of 6 payments
Directory

Company and Registered Office
D & P Sites (UK) Ltd,
14-16 Churchill Way,
Cardiff
CF10 2DX

Registered in England & Wales
Company No. 9051493
www.dandpsites.com

Director(s)
Nicholas Meade
Maria Barnard
John Morris

Principal Bankers
Barclays Bank Plc High Street Andover.

Accountants & Auditors
Anthony Peters FCA
Burwoods,
9 The Fairway,
Northwood,
HA6 3DZ

Solicitors
Harrison Clark Rickerbys Limited,
Ellenborough House,
Wellington Street,
Cheltenham
GL50 1YD

Architects and Designers
RCA Interiors,
The Design Studio,
Parkway Trading Estate,
Barton Dock Road,
Manchester,
M32 0TL

Town Panning Services
Roger Lee Planning Ltd.
18 Legus Road,
Methley,
Leeds,
West Yorkshire,
LS26 9EA
Subscription for Shares

Subscription Procedure

Investors that wish to acquire Shares in the Company should follow the relevant process below, depending on their categorisation.

Self Certified/Professional Investors

Investment in Shares is limited to Eligible Investors.

Investors must represent and warrant on the subscription agreement that they are Eligible Investors. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

Direct Investment

The process below is for direct investors:

1. Investor decides to make a purchase of Shares in the Company.
2. Investor provides AML information for identity verification to Harrison Clark Rickerbys.
3. Investor completes Application Form and countersigns Subscription Agreement and sends to Harrison Clark Rickerbys.
4. Harrison Clark Rickerbys agrees to receive funds into client account after ML checks. Upon funds clearance the Company does not send original Share certificates to Investor but registers share allotment on the Company's Register of Shareholders.
5. Investment welcome pack sent to clients.

Ineligible Applicants

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer.

Each applicant for, and transferee of, Shares will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate subscription agreement and all associated Anti Money Laundering and other documentation.

Form of Shares

All the Shares will be in registered form only and therefore share certificates will not be issued. However upon the acceptance of the Company of a duly completed Subscription Agreement, investors will receive written confirmation of the number of Shares held by them, ownership of which shall be evidenced by entry in the relevant Register of Shareholders.
**Buyback of Shares**

**General**
Shares are redeemable at the option of the Shareholder within the first three years where agreed as per 1 year, 2 year or 3 year plan.

**Settlement**
Payment of redemption proceeds will generally be made as soon as practicable after the relevant Redemption Day and will normally be made within 3 – 30 Business Days of the Redemption Day.
Payment of redemption proceeds will be made in the same currency by direct transfer in accordance with instructions given by the redeeming Shareholder to the Company and at the Shareholder’s risk and cost. No interest will be paid on the redemption proceeds between the Redemption Day (other than provided for herein) and the date of actual payment. The Company will not make any redemption payouts to third parties.

**Redemption Fee**
Each Investor will pay a redemption fee up to the sum of £500.
Share Transfer

General

Subject to the restrictions set out in this Information Memorandum, Shares are transferable by written instrument of transfer signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the name and address of the transferor and the transferee.

The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the Companies office for registration, accompanied by the certificate (if any) covering the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor to, or his right to transfer, the shares.

Except in the case of shares which are subject to a Recognised Interest, the Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person. The Directors shall not, without the consent of the secured party, register any transfer of shares which are the subject of a Recognised Interest if such transfer appears to the Directors to be inconsistent with the terms of such Recognised Interest.

The Directors shall decline to register any transfer of a share:

a) to or for the benefit of a person who is or would, upon registration, be a Non-qualified Person; or

b) if the instrument of transfer relates to more than one Class or Sub-Class of shares.

After the Transferee’s name is entered on the Register of Members the validity of such transfer shall not be questioned by any person.

If the Directors refuse to register a transfer of a share, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

The registration of transfers of shares or of shares of any class may be suspended at such times and for such periods (not exceeding thirty (30) days in any year) as the Directors may determine.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Procedure

Shareholders wishing to transfer Shares must sign the written instrument of transfer in the exact name or names in which the Shares are registered, indicate any special capacity in which they are signing and supply all other required details. The completed form of transfer, duly stamped if applicable, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer, must be sent to the Company officer nominated from time to time by the Company who deals with such administrative matters (Administrator). The transfer shall take effect upon the registration of the transferee in the applicable Register of Shareholders. If the transferee is not already a Shareholder, he will be required to complete a Subscription Agreement.

In order for a transfer to be effective, it must be acknowledged by the Company. Neither the Company nor the Directors accept any liability for any transfer which is submitted to the Company but in relation to which no acknowledgement has been issued to the transferor/transferee. The Directors shall not be responsible for any mis-delivery or non-receipt of any facsimile or original if they have not acknowledged receipt of the facsimile or original, where it will be required to be re-sent.

Notwithstanding the method of communication, the Company reserves the right to ask for the production of original documents or other information to authenticate the communication.
Taxation

Shareholder Taxation

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring or selling shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements.

The receipt of dividends (if any) by Shareholders, the redemption, switching or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. None of the Directors, the Company or any of the Company’s agents shall have any liability in respect of the individual tax affairs of Shareholders.
Notes

Directors & Shareholders

The named Directors are shareholders of the Company with an interest in the commercial development. Therefore, the Director and the Investors share the same interest in the successful delivery of the project.

Directors & Investments

The Directors have fiduciary duties to the Company and consequently have exercised and will exercise good faith and integrity in handling all the Company’s affairs. Should a conflict of interest arise the Directors will endeavor to ensure that it is resolved fairly.
Anti-Money Laundering Requirements

Measures aimed at the prevention of money-laundering will require a detailed verification of the prospective shareholders identity prior to acceptance of his/her application to invest in the Company.

By way of example, an individual will be required to produce:

- a certified copy of a passport or identification card;
- evidence of his/her address such as a utility bill or bank statement. In the case of corporate applicants this may involve production of:
- certified copy of the certificate of incorporation (and any certificates on change of name);
- certified copies of the memorandum and articles of association (or equivalent);
- the names, occupations, dates of birth and residential and business addresses of all directors;
- certified copies of the passports of two directors will also be required.

Any forms submitted must be completed in full and the payment mechanism must be adhered to strictly.

The Investment Promoter is required to request and obtain the information and documentation required to satisfy requirements pertaining to verification of identities.

In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Investment Promoter may refuse to accept the application. Failure to provide information and documentation requested by the Investment Promoter may result in the withholding of realisation proceeds.

The Investment Promoter shall not be held responsible for any losses suffered by applicants as a result of delays or failures by applicants to provide sufficient information. Applicants are advised to consider the requirements described above when deciding on an appropriate date to submit their applications.

Rejection

Any Potential Investor not meeting the requirements of the Company may have their application rejected at the discretion of the Company.

Data Protection

Any details or information comprising personal data Submitted to the Company will be processed on databases at the registered offices of the Company in accordance with the provisions of the Data Protection Act 1998.

The Company will not send the Investors’ details to a third party except for the purpose of administering the company, for prevention of crime, to the police, if required by law, to any relevant regulatory authority required by law, or unless they are specifically requested by an Investor to do so.

Completion of a Reservation Form warrants that all payments forwarded by a Prospective Investor will be honoured at the first presentation.
Harrison Clark Rickerbys

All funds will be transferred to Harrison Clark Rickerbys (HCR), a leading UK law firm. Harrison Clark Rickerbys is consistently listed as first tier in the prestigious legal directories Legal 500 and Chambers and Partners. All funds will be held in HCR’s client accounts until a legal draw down is completed as per contract terms, this forms the escrow facility.

Harrison Clark Rickerbys has roots going back to 1796, when Rickerbys was first established in Cheltenham. The original Harrison Clark solicitors’ practice was established in Worcester in 1904. In 2009 Harrison Clark LLP merged with Jordans’ solicitors in Cheltenham, where the practice was then known as Harrison Clark inc Jordans.

The firm merged with Shawcross Solicitors in 2010, to become Harrison Clark Shawcross in Ross-on-Wye. The original Shawcross practice has roots in Ross-on-Wye that can be traced back to 1820. Harrison Clark LLP opened its Hereford office in 2011. In 2013 Harrison Clark merged with Rickerbys to become the current firm, Harrison Clark Rickerbys Ltd.

The firm has 50 partners and 300 staff, operating from 5 offices. Our head office is based in Worcester, with further offices in Cheltenham, Hereford, Reading and Ross-on-Wye.

The Solicitors Regulatory Authority (SRA) regulates Harrison Clark Rickerbys, and they are a member of the Law Society.

For further information see www.hcrlaw.com

Financial Conduct Authority

Strategic objectives:
To ensure that the relevant markets function well.

This responsibility has been set out for us by the Government, according to the Financial Services Act 2012.

To support this, we have three operational objectives:

- To secure an appropriate degree of protection for consumers.
- To protect and enhance the integrity of the UK financial system.
- To promote effective competition in the interests of consumers.

The Financial Services Act 2012 has kick-started a new system for regulating financial services in the UK.

This new approach involves several other bodies, each with their own responsibilities and objectives.

These bodies include:
- The Prudential Regulation Authority
- The Bank of England
- The Financial Policy Committee
- HM Treasury
Definitions & Interpretations

Terms used in this Information Memorandum shall have the following meanings unless the context otherwise requires:

**Allotment**
Shares are taken to be allotted when a person acquires the unconditional right to be included in the Register in respect of those shares.

**Advisor**
Each advisor appointed by the Directors.

**Articles**
The Articles of Association of the Company.

**Base Currency**
In relation to the Company generally GBP Pounds.

**Board of Directors**
The board of directors of the Company.

**Business Day**
Means any day on which commercial banks settle payments and are open for general business in the UK.

**Category 8 Person** In relation to FCA
Client Categorisation, a person:

a) in relation to whom the firm has undertaken an adequate assessment of his expertise, experience and knowledge and that assessment gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the person is capable of making his own investment decisions and understanding the risks involved;

b) to whom the firm has given a clear written warning that this will enable the firm to promote unregulated collective investment schemes to the client; and

c) who has stated in writing, in a document separate from the contract, that he is aware of the fact the firm can promote certain unregulated collective investment schemes to him.

**Class A Shares**
The Shares of attributable to the Class A Shareholders.

**Class B Shares**
The Shares attributable to the Class B Shareholders.

**Redeemable preference shares**
The shares issued to investors in D & P Sites Ltd.

**Company**
D & P Sites Ltd.

**Directors**
The members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.

**Dividend**
A distribution or interim payment or interim distribution.

**Eligible Investor**
An eligible investor as defined in the section headed ‘Subscription of Shares’.

**FCA**
The Financial Conduct Authority of the United Kingdom.

**GBP**
Great British Pounds.

**Gross negligence**
In relation to a person, means a standard of conduct beyond negligence whereby a person acts with reckless disregard for the consequences of his action or inaction.

**Indemnified Person**
Shall mean each of the distributor, the Company Administrator, the Investment Manager, any advisor or service provider to the Company, their respective parent companies, subsidiaries and affiliates, and the respective shareholders, partners, directors, officers, employees, agents and representatives of each such Person.
Ineligible Applicant
An ineligible applicant as described in the section headed ‘Subscription of Shares’.

Information Memorandum
This confidential information memorandum (as amended or replaced from time to time).

Issue Price
The fixed price at which Shares are available for subscription during the relevant Offer Period described in the section headed ‘Subscription of Shares’.

Advisory Board
The investment advisory board of D & P Sites Ltd.

Investment Promoter
The promoter(s) of the investment.

Net Asset Value (NAV)
The net asset value of the Company determined in accordance with this Information Memorandum and the Articles.

Net Asset Value per Share
The Net Asset Value per Share of the Company being the Net Asset Value of a Fund divided by the number of Shares in issue or deemed to be in issue in respect of the Company.

Offering
Means the offering of the Shares of the Company that is the subject of this Information Memorandum.

Offer Period
The period determined by the Directors during which Shares will be available for subscription at a fixed price as specified in the relevant Information Memorandum.

Person
Each natural person, partnership, company, entity or governmental organization.

Recognised Interest
A security interest in shares recognised by the Company pursuant to the Articles of Association.

Redemption Application
Means the redemption application submitted by a shareholder requesting to redeem any or all of such shareholder’s Shares in accordance with this Information Memorandum.

Redemption Day
The Business Day on which Shares in a Company will be redeemed by the Company.

Redemption Price
The price per Share at which Shares in a Fund will be redeemed by the Company calculated in the manner described in the section headed “Redemption of Shares”.

Register of Shareholders
The Company’s register of shareholders in relation to Shares in the Company.

Subscription Agreement
The subscription application submitted by a prospective or existing shareholder to subscribe for Shares.

Valuation Point
The Redemption Valuation Point or the Subscription Valuation Point, as the context requires.

Valuation Day
The Business Days on which the Net Asset Value per Share of a Fund is determined. Interpretation In this Information:

d) words importing the singular include the plural and vice versa;

e) words which are gender neutral or gender specific include each gender;

f) an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a government agency;
g) a reference to “includes” means to include without limitation;

h) a reference to a law is a reference to that law as amended, consolidated or replaced;

i) reference to a “dollar” or “dollars” (or “$”) are references to dollars of the currency of the United States;

j) a reference to a document includes all amendments or supplements to that document, or replacements of it;

k) a reference to an entity in the Information Memorandum includes that entity’s successors and permitted assigns; and

l) all references to the currencies shall include any successor currency.
Marketing Company: ........................................................................................................................................................................
Consultant: ....................................................................................................................................................................................... 
Client:  
□ Individual
□ Corporation Reg no

Details
Name/Company: .............................................................................................................................................................................. 
First ..............................................  Middle ..............................................  Last ...........................................................................................................

Address:
House name or number/office: ............................................................................................................................................................
Street: .................................................................................................................................................................................................
Street 2: ............................................................................................................................................................................................... 
Town: .................................................................  County: ...............................................................................................................................
Postcode: ..............................................................  Country: ...................................................................................................................... 
Email: ...............................................................................................................................................................................................

Telephone
Home: ...............................................................................................  Business: ........................................................................................................
Mobile: .................................................................................................

Important: Agreement to Contract and Proceed
I/We have read and understand the brochure provided and wish to make an investment
of ............................................................... (min £40,000 GBP) into D & P Sites (UK) Ltd.

Amount in words ................................................................................................................................................................................

I/We have agreed to buy and as such will be issued Redeemable Preference Shares on receipt of 
sufficient funds into D & P Sites (UK) Ltd’s designated UK (GBP) client account being:

Account name: Harrison Clark Rickerbys Limited Client Account
Account name: HSBC
Account branch: HSBC, 6 Broad Street, Worcester
Account number: 72348608
Sort Code: 40-47-17
IBAN: GB70MIDL40471772348608
Please tick the chosen investment term:

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<thead>
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<th>Term</th>
<th>% PA</th>
<th>Payment Term</th>
<th>Tick Term and Initial (one box only)</th>
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<tbody>
<tr>
<td>1 Year Investment</td>
<td>11.5</td>
<td>Paid at end of year</td>
<td>[ ] _________</td>
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<tr>
<td>2 Year Investment</td>
<td>14.5</td>
<td>Paid at end of each year</td>
<td>[ ] _________</td>
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<tr>
<td>3 Year Investment</td>
<td>17.5</td>
<td>Paid every 6 months</td>
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The number of Redeemable Preference Shares with the face value of £1 each will be decided by the net amount received by D & P Sites (UK) Ltd after any necessary currency exchange. The number of Redeemable Preference Shares issued will be rounded up to the nearest whole £1.

By signing this Application Form I/we also confirm that I/we have authorised the payment of the amount specified above to Harrison Clark Rickerbys Limited to credit the account of D & P Sites (UK) Ltd, client account number 72348608 I/we instruct specified above to and D & P Sites Ltd to complete this investment by making payment of the above mentioned amount in the appropriate currency and to the appropriate parties. This Application will act as confirmation of the transaction.

I/We will be notified of the number of Redeemable Preference Shares registered in my/our name in accordance with the terms and conditions of this offer.

I/We enclose the following documents to comply with Money Laundering regulations as detailed below, being one from:

List A (Verification of Identity)

[ ] Photo Driving Licence (Certified copy)
[ ] Passport (Certified copy)

PLEASE NOTE – By signing this form you acknowledge receipt and acceptance of D&P Sites Ltd’s Terms and Conditions in relation to this Offering for Redeemable Preference Shares.

Signed: .........................................................................................................................................................

Print name: .....................................................................................................................................................

Date: ...............................................................................................................................................................