

THE CONTENT OF THIS MEMORANDUM HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE UNITED KINGDOM'S FINANCIAL SERVICES AND MARKETS ACT 2000. RELIANCE ON THIS MEMORANDUM FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OF OTHER ASSETS INVESTED.

CARLTON JAMES COMMERCIAL REAL ESTATE, LTD.

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

CARLTON JAMES COMMERCIAL REAL ESTATE, LTD.

SUBSCRIPTION INSTRUCTIONS

A subscription to invest in Carlton James Commercial Real Estate, Ltd. (the “Company”) may be made only by means of the completion, delivery and acceptance of the subscription documents in this package as follows:

Completion of the following documents:

- ☐ SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE: Complete all requested information in this Subscription Agreement and Investor Questionnaire and date and sign the signature page.

If you will be investing through multiple entities, please make additional copies of these documents as necessary, ensuring that all documents are completed for each entity investing in the Company.

DELIVERY OF SUBSCRIPTION DOCUMENTS.

Investors must also submit:

- ☐ Know Your Customer materials requested under Exhibit D
- ☐ FATCA Self-Certification, Exhibit B or Exhibit C, as applicable

The foregoing documents should be delivered to the Manager at the following address by overnight mail for delivery by the date specified in the cover letter accompanying this document. If necessary, you may email the required documents to info@carltonjamesgroup.com, with originals to follow by overnight mail.

CARLTON JAMES COMMERCIAL REAL ESTATE, LTD.
c/o: Carlton James Global Management Ltd
Lime Kiln House
Lime Kiln
Royal Wootton Bassett
SN4 7HP
UK

Please note that CARLTON JAMES LTD. (the “Manager”) reserves the right to request any additional documentation necessary to verify the identity of a prospective member in the Company. Please be aware that your failure to provide such documentation may delay your acceptance by the Manager or cause your subscription request to be rejected entirely. The Company and the Manager shall be held harmless by any such prospective member against any loss arising as a result of a failure to provide any requested documentation.

ADDITIONAL INFORMATION. For additional information concerning subscriptions, including questions regarding the completion of these subscription documents, legal questions related to your subscription, prospective investors should email info@carltonjamesgroup.com

Prospective Investor: DC Pension Scheme

Contact Person: Neil Ryder

Email: neil@mygoalis.uk.com

Telephone No: 07834600024

Fax No: _____

State/Country of Domicile: United Kingdom

Capital Commitment (USD): \$ 27,981.00/£23,000.00

CARLTON JAMES COMMERCIAL REAL ESTATE, LTD.

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

This SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE (this “Agreement”) is entered into by and among CARLTON JAMES LTD. (the “Manager”), and the investor identified on the signature page hereto (the “Investor”) in connection with the Investor’s purchase of preference shares (the “Interest”) of CARLTON JAMES COMMERCIAL REAL ESTATE, LTD., a British Virgin Islands exempted company (the “Company”) on the terms set forth in this Agreement and in the Confidential Private Placement Memorandum of Carlton James Commercial Real Estate LLC which accompanies this Agreement (the “Memorandum”), receipt and review of which the Investor hereby acknowledges.

The Investor hereby subscribes for an Interest, and the Manager, the Company, and the Investor hereby agree as follows:

1. Contribution. The Investor agrees to contribute, in installments, an aggregate amount as set forth on the signature page hereto (the Investor’s “Capital Commitment”) to the Company pursuant to the terms of, and at the times required by, the Memorandum and Articles of Association of the Company, as amended and in effect from time to time (the “Articles”). (All references herein are to United States Dollars.) All payments of the Investor’s Capital Commitment shall be made by wire transfer pursuant to the wire instructions attached hereto as Exhibit E, or as otherwise provided by the Manager prior to the due date of such payments.
2. Adoption. If the Investor is accepted as a Member pursuant to paragraph 3 below, the Investor hereby agrees to be bound by all the terms and provisions of the Articles and to perform all obligations therein imposed upon a Member with respect to the Interests.
3. Acceptance of Subscription. The Investor understands and agrees that this subscription is made subject to the following terms and conditions:
 - (a) The Manager shall have the right to review the suitability of any person desiring to purchase an Interest and, in connection with such review, to waive such suitability standards as to such person as the Manager deems appropriate under applicable law;

- (b) The Manager shall have the right, in its sole and absolute discretion, to reject this subscription, in whole or in part, and the subscription shall be deemed to be accepted by the Manager only when the Investor has been admitted to the Company as a Member;
 - (c) The Manager shall have no obligation to accept subscriptions in the order received;
 - (d) The Investor hereby requests and authorizes the Manager to enter the Investor's name in the books and records of the Company as a holder of the Interests;
 - (e) The Interest to be created on account of this subscription shall be created only in the name of the Investor, and the Investor agrees to comply with the terms of the Articles and to execute any and all further documents necessary in connection with becoming a Member of the Company; and
 - (f) The Investor hereby undertakes in respect of the Interest that the Investor: (i) shall comply with the restrictions on transfer of the Interest contained in the Articles; and (ii) understands that upon a default of the Investor's capital contribution obligations to the Company, the Interest may, among other consequences, be subject to complete forfeiture in accordance with the terms of the Articles.
4. Conditions to Closing. The Company's obligations hereunder are subject to acceptance by the Manager of the Investor's subscription and to the fulfillment, prior to or at the time of closing, of each of the following conditions:
- (a) The representations and warranties of the Investor contained in this Agreement shall be true and correct at the time of closing; and
 - (b) All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Manager, the Company and its legal counsel ("Company Counsel"), and the Manager, the Company or Company Counsel shall have received all such counterpart originals or certified or other copies of such documents as the Manager may request.
5. Investor's Representations. In connection with the Investor's purchase of the Interest, the Investor makes the following representations and warranties on which the Manager, the Company and Company Counsel are entitled to rely:
- (a) The Interest will be held under the following type of ownership (Please check the applicable box):
 - ☐ Individual
 - ☐ Community Property
 - ☒ Trust
 - ☐ Partnership
 - ☐ Corporation
 - ☐ Limited Liability Company
 - ☐ Retirement Account
 - ☐ Other: _____

(b) [Trust Investors Only]

Please check the appropriate response to, or provide the appropriate information for, the following statements:

The Investor is (please check the appropriate response):

An irrevocable trust ☒ /
A living trust or other revocable trust ☐.

If the Investor is a living trust or other revocable trust (if applicable, please fill in the number of grantors):

The Investor has _____ grantors.

- (c) The Investor has received, read and understands that certain Confidential Private Placement Memorandum of Carlton James Commercial Real Estate LLC as amended and/or supplemented from time to time (the "Memorandum"), the Articles and this Agreement. No representations or warranties have been made to the Investor by the Company, the Manager or any agent of said persons, other than as set forth in the Memorandum, the Articles and this Agreement.
- (d) The Investor is acquiring the Interest solely for the Investor's own account and not directly or indirectly for the account of any other person whatsoever (or, if the Investor is acquiring the Interest as a trustee, solely for the account of the trust or trust account named herein) for investment and not with a view to, or for sale in connection with, any distribution of the Interest. The Investor does not have any contract, undertaking or arrangement with any person to sell, transfer or grant a participation to any person with respect to the Interest.
- (e) The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the investment evidenced by the Investor's purchase of the Interest, and the Investor is able to bear the economic risk of such investment including the risk of complete loss.
- (f) The Investor has had access to such information concerning the Company as the Investor deems necessary to enable the Investor to make an informed decision concerning the purchase of the Interest. The Investor has had access to the managing directors of the Manager and the opportunity to ask questions of, and receive answers satisfactory to the Investor from, such managing directors concerning the offering of Interests in the Company and the Company generally. The Investor has obtained all additional information requested by the Investor to verify the accuracy of all information furnished in connection with the offering of Interests in the Company.
- (g) The Investor understands that the Interest has not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any securities law of any state of the United States or any other jurisdiction, in each case in reliance on an exemption for private offerings, and the Investor acknowledges that the Investor is purchasing the Interest without being furnished any offering literature or prospectus other than the Articles and this Agreement.

- (h) The Investor understands that the Company has not been registered under the United States Investment Company Act of 1940, as amended (the “Companies Act”). In addition, the Investor understands the Manager is not registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the “Advisers Act”).
- (i) The Investor is aware that (i) the Investor must bear the economic risk of investment in the Interest for an indefinite period of time, possibly until final winding up of the Company, (ii) because the Interest has not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), there is currently no public market therefor, (iii) the Investor may not be able to avail itself of the provisions of Rule 144 of the Securities Act with respect to the Interest, and (iv) the Interest cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor understands that the Company is under no obligation, and does not intend, to effect any such registration at any time. The Investor also understands that sales or transfers of the Interest are further restricted by the provisions of the Articles and, as applicable, securities laws of other jurisdictions.
- (j) The Investor acknowledges that the Investor is purchasing the Interest without being furnished any offering literature or prospectus other than the Memorandum, the Articles and this Agreement. The Investor did not rely on any information whatsoever, except for this Agreement, the Memorandum, or the Articles, to make such decision and such materials were not accompanied by any advertisement, including, without limitation, in printed public media, radio, television or telecommunications, including electronic display and the internet, or part of a general solicitation.
- (k) The Investor acknowledges that it is not purchasing the Interest as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or other similar media (including any internet site, such as Twitter, that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing.
- (l) The Interest will not be transferred or disposed of except in accordance with the terms of this Agreement and the Articles and will not be sold or transferred without registration under the Securities Act, or pursuant to an applicable exemption therefrom.
- (m) The Investor’s full legal name, true and correct address of residence (for individuals) or principal place of business (for entities), phone number, fax number, electronic mail address, and other contact information are provided on signature page hereto.
- (n) The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Investor is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Investor.
- (o) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Investor’s knowledge, is threatened against the Investor that questions the validity of this Agreement or any action taken or to be taken pursuant to this Agreement.

- (p) The Investor has full power and authority to make the representations referred to in this Agreement, to purchase the Interest pursuant to this Agreement and to deliver and perform its obligations under the Articles and this Agreement. This Agreement creates a valid and binding obligations of the Investor and are enforceable against the Investor in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.
- (q) The Investor acknowledges that the Investor understands the meaning and legal consequences of the representations and warranties made by the Investor herein. Such representations and warranties are complete and accurate, shall be complete and accurate at the time of closing and may be relied upon by the Company, the Manager and Company Counsel. Such representations and warranties shall survive delivery of this Agreement and the Articles. If in any respect such information shall not be complete and accurate prior to the time of closing, the Investor shall give immediate notice of such incomplete or inaccurate information to the Manager, specifying which representations or warranties are not complete and accurate and the reasons therefor. The Investor hereby agrees to promptly notify the Manager if its responses in Part II or Part III of this Agreement become inaccurate at any time following the closing.
- (r) The Investor hereby agrees to indemnify and hold harmless the Company, Company Counsel, the Manager and each member, partner, principal, managing director, manager, director, officer, advisor or employee thereof (each, an "Indemnified Party") from and against any and all loss, damage or liability due to or arising out of any inaccuracy or breach of any representation or warranty of the Investor or failure of the Investor to comply with any covenant or agreement set forth herein or in any other document furnished to any Indemnified Party specifically supplementing the information in this subscription booklet by the Investor in connection with the subscription for an Interest. The Investor shall reimburse each Indemnified Party for its legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such claim, action, proceeding or investigation. The reimbursement and indemnification obligations of the Investor under this paragraph shall survive any closing applicable to the Investor (or, if this Agreement is terminated pursuant to paragraph 3(b) above, such termination) and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liabilities under the Articles), and shall be binding and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the Indemnified Parties.
- (s) The Investor confirms that the Investor has been advised to consult with the Investor's attorney regarding legal matters concerning the Company and to consult with independent tax advisers regarding the tax consequences of investing in the Company. The Investor acknowledges that he, she or it understands that any anticipated United States federal or state income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Investor acknowledges and agrees that the Company is providing no warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the Investor's investment in the Company.
- (t) The Investor understands that information relating to the Investor shall appear on the financial statements and other records of the Company. The Investor acknowledges and agrees that other Members may receive such information as permitted by the Company or

as required by applicable laws and may share such information with their advisors and other parties.

- (u) The Investor acknowledges that an investment in the Company involves a high degree of risk and that there can be no assurance that the Company's investment objectives will be achieved, or that a Member of the Company will receive a return of its capital. The Investor acknowledges that the Investor has received and carefully reviewed and understands the various risks of an investment in the Company, as well as the fees and conflicts of interest to which the Company is subject, as set forth in the Memorandum and this Agreement. The Investor hereby consents and agrees to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest.

- (v) [For Investors in the United Kingdom Only]

- (i) The Investor has read and understands the information in Exhibit A.

☒ True

☐ False

- (ii) The Investor is:

- (1) an "investment professional" as defined in article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (SI 2005/1529) (the "Order"); and/or
- (2) a "certified high net worth individual", as defined in article 48 of the Order; and/or
- (3) a "high net worth company", "high net worth unincorporated association", the "trustee of a high value trust", or a person whose responsibilities, whilst acting in the capacity of director, officers or employee of such an entity, involve him in engaging in investment activities, as defined in article 49 of the Order; and/or
- (4) a "sophisticated investor", as defined in article 50 of the Order; and/or
- (5) a "self-certified sophisticated investor", as defined in article 50A of the Order.

☒ True

☐ False

6. Anti-Money Laundering Regulations. The Investor hereby acknowledges that the Company's intent is to comply with all applicable U.S. federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("PATRIOT Act"). In furtherance of such efforts, the Investor hereby

represents, covenants, and agrees that, to the best of Investor's knowledge based on reasonable investigation:

- (a) None of the Investor's capital contributions to the Company (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.
- (b) To the extent within the Investor's control, none of the Investor's capital contributions to the Company will cause the Company or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.
- (c) The Investor has provided the applicable "due diligence" information required by applicable British Virgin Islands AML rules, the list of which is set forth on Exhibit D hereto. When requested by the Manager, the Investor will provide any and all additional information, and the Investor understands and agrees that the Manager may release confidential information about the Investor and, if applicable, any underlying beneficial owner or Related Person to any person, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. The Manager reserves the right to request any information as is necessary to verify the identity of the Investor and the source of any payment to the Company. In the event of delay or failure by the Investor to produce any information required for verification purposes, the subscription by the investor may be refused.
- (d) Except as otherwise disclosed in writing to the Manager, the Investor represents and warrants neither it, nor any person or entity controlled by, controlling or under common control with the Investor, any of the Investor's beneficial owners, any person for whom the Investor is acting as agent or nominee in connection with this investment nor, in the case of an Investor which is an entity, any Related Person¹ is:
 - (i) a Prohibited Investor²;
 - (ii) a Senior Foreign Political Figure³, any member of a Senior Foreign Political Figure's "immediate family," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate⁴ of a Senior Foreign

¹ "Related Person" shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such plan.

² "Prohibited Investor" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Company in connection therewith.

³ "Senior Foreign Political Figure" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

⁴ "Close Associate of a Senior Foreign Political Figure" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction⁵;

- (iii) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or
 - (iv) a person or entity who gives Investor reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank⁶, an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
- (e) If the Investor is purchasing the Interest as agent, representative, intermediary/nominee or in any particular capacity for any other person, or is otherwise requested to do so by the Manager, it shall provide a copy of its anti-money laundering policies (“AML Policies”) to the Manager. The Investor represents that it is in compliance with its AML Policies, its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.
- (f) The Investor hereby agrees to immediately notify the Manager if it knows, or has reason to suspect that any of the representations in this paragraph 6 have become incorrect or if there is any change in the information affecting these representations and covenants.
- (g) The Investor agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations related to money laundering and similar activities, the Manager may undertake appropriate actions, and the Investor agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Investor’s Interest in the Company or freezing the Investor’s account.
7. Confidentiality. This Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials and all other documents and information concerning the affairs of the Company and its investments, including, without limitation, information about the portfolio companies of the Company (collectively, the “Confidential Information”), that any Member may receive or that may be disclosed, distributed or disseminated (whether in writing, orally, electronically or by other means) to any Member or its representatives, including Confidential Information disclosed to members of an investment committee, pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of an Interest in the Company, constitute proprietary and confidential information about the Company, the Manager and their affiliates and the Company’s portfolio companies (the

⁵ “Non-Cooperative Jurisdiction” shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

⁶ “Foreign Shell Bank” shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

“Affected Parties”). Each Investor acknowledges and agrees that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. Each Investor further acknowledges and agrees that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses.

Each Investor agrees to hold all Confidential Information in confidence, and not to disclose any Confidential Information to any third party without the prior written consent of the Manager. Notwithstanding the preceding sentence, each Investor may disclose such Confidential Information: (i) to its officers, directors, trustees, equity owners, wholly-owned subsidiaries, employees and outside experts (including but not limited to its attorneys and accountants) on a “need to know” basis, so long as such persons are bound by the same duties of confidentiality to the Company as such Investor, and so long as such Investor shall remain liable for any breach of this paragraph by such persons; (ii) to the extent that such information is required to be disclosed in connection with any civil or criminal proceeding; (iii) to the extent that such information is required to be disclosed by applicable law in connection with any governmental, administrative or regulatory proceeding or filing (including any inspection or examination or any disclosure necessary in connection with a request for information made under a state or federal freedom of information act or similar law), after reasonable prior written notice to the Manager (except where such notice is expressly prohibited by law); (iv) to the extent that such information was received from a third party not subject to confidentiality limitations and such Investor can establish that it rightfully received such information from such party other than as a result of the breach of this paragraph; (v) to the extent such information was rightfully in such Investor’s possession prior to the Company’s conveyance of such information to such Investor, as evidenced by the Investor’s prior written records; or (vi) to the extent that the information provided by the Company is otherwise available in the public domain in the absence of any improper or unlawful action on the part of such Investor. Any Investor seeking to make disclosure in reliance on the foregoing clauses (ii) and (iii) above, such Investor shall use its commercially reasonable efforts to claim any relevant exception under such laws or obligations which would prevent or limit public disclosure of the Confidential Information and provide the Manager immediate notice upon the Investor’s receipt of a request for disclosure of any Confidential Information pursuant to such laws or obligations.

8. Survival of Agreements, Representations and Warranties. All agreements, representations and warranties contained herein or made in writing by or on behalf of the Investor, the Company or the Manager in connection with the transactions contemplated by this Agreement shall survive the execution of this Agreement and the Articles, any investigation at any time made by the Investor, the Company or the Manager or on behalf of any of them and the sale and purchase of the Interest and payment therefor and the dissolution and termination of the Company.
9. Legends. The Investor consents to the placement of the legends contained on the signature page of the Articles and elsewhere in this Agreement and any other legend required or reasonably advisable, as determined by Company Counsel, by applicable law.
10. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

11. Counterparts, Execution and Delivery. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by the Investor and/or the Manager, and an executed copy of this Agreement may be delivered by the Investor and/or the Manager by facsimile or similar electronic transmission device pursuant to which the signature(s) and questionnaire responses can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, the Investor and the Manager agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.
12. Amendments. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only with the written consent of the Investor and the Manager.
13. Assignment. This Agreement is not transferable or assignable by the Investor.
14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands in all respects.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE as of the dates written below.

INDIVIDUAL INVESTOR:

ENTITY INVESTOR:

(Signature)

DC Pension Scheme
(Legal Name of Entity)

(Print Name)

By:

Name: Neil Ryder

Date:

Title: Trustee

Date:

8/8/2019

CAPITAL COMMITMENT: \$27,981.00 / £23,00.00

Please indicate the type and the amount of your commitment in the applicable box:

- ☒ Capital Accumulation Preference Shares \$27,981.00 / £23,00.00
☐ Current Income Preference Shares \$

Type of Investor: Please check the applicable box:

- ☐ Individual ☒ Trust
☐ Corporation ☐ Retirement Account
☐ Partnership ☐ Community Property
☐ Limited Liability Company ☐ Other

State of Organization: (non-individuals only)

Primary contact person: Neil Ryder
Address: 1 Whitethorn Close, Royal Wootton Bassett
Wiltshire, SN4 7HS
Telephone Number: () 07834600024
Fax Number: ()
E-mail Address: neil@mygoalis.uk.com

Other person(s) who should receive

Company correspondence:

Wire Instructions For Distributions: Please provide wire instructions for the transfer of any payments due from the Partnership. These instructions must be provided at account inception. The investor may change these wire instructions but may be required to provide an appropriate signature guarantee by a qualified financial institution (note that a signature guarantee is different than a notarized signature).

CARLTON JAMES COMMERCIAL REAL ESTATE, LTD.
SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE
SIGNATURE PAGE

Bank AIB (Allied Irish Bank
Location St. James's House, Charlotte Street, Lancashire, M1 4DZ
9-Digit ABA _____
SWIFT AIBKGB2L / IBAN: GB87AIBK23839604919088
Attention _____
Account Number 04919088 / Sort Code: 23-83-96
Account Name DC Pension Scheme
Further Credit _____

INSTRUCTIONS FOR PHYSICAL CHECK DELIVERY

Payee Name _____
Payee Address _____
Special Instructions _____

SUBSCRIPTION ACCEPTED:

Accepted this 28th day of August, 2019

MANAGER:

CARLTON JAMES LTD.

By: 

Name: Robert Holmes

Title: Director

COMPANY:

CARLTON JAMES REAL ESTATE, LTD.

By: Carlton James Ltd., its Manager

By: 

Name: Robert Holmes

Title: Director

Exhibit A

WARNING FOR INVESTORS IN THE UNITED KINGDOM

Interpretation

In this part of this agreement and questionnaire:

- ☐ Whenever a term appears in “*italics*”, it has the meaning and effect given to it in and by the United Kingdom’s Financial Services And Markets Act 2000 (“FSMA”); and
- ☐ Whenever a term appears in “***bold italics***”, it has the meaning and effect given to it in and by the FSMA 2000 (Financial Promotions) Order (“Financial Promotions Order”).

Introduction

This agreement and questionnaire is, or has the potential to be, a “financial promotion”.

With regard to potential UK recipients of this agreement and questionnaire, our intention is to communicate this agreement and questionnaire in a way that ensures that it is directed solely at, and made only to, those persons that we believe are at least one of the following:

6. An “Investment Professional”;
7. A “High Net Worth Company”, a “High Net Worth Unincorporated Association”, a “High Net Worth Unincorporated Partnership”, or the trustee of a “High Value Trust”;
8. A “Certified High Net Worth Individual”;
9. A “Sophisticated Investor”; or
10. A “Self-Certified Sophisticated Investor”.

Any other person who receives a copy of this agreement and questionnaire should return or destroy it.

The information contained in this agreement and questionnaire is confidential and must not be shared, in whole or in part, with any other person, except for the purpose of taking professional advice in connection with the investments described in this agreement and questionnaire.

This agreement and questionnaire is not a “prospectus”. It has not therefore been:

- ☐ Prepared in accordance with the requirements of Part VII of FSMA, and the Handbook of Rules and Guidance maintained by the United Kingdom’s Financial Conduct Authority; and/or
- ☐ Submitted to, or shared or registered with, any financial services regulator or supervisory authority of any kind.

Consequently, the securities described in this agreement and questionnaire may not be offered or sold to the public in the United Kingdom; and no application can or will be made for the securities to be admitted to trading on a regulated market situated or operating in the United Kingdom, or any other country.

Investment Professionals

1. This agreement and questionnaire is directed at persons having professional experience in matters relating to investments; and any investment or “investment activity” to which it relates is available only to such persons, and will be engaged in only with such persons;
2. Persons who do not have professional experience in matters relating to investments should not rely on this agreement and questionnaire;
3. There are in place proper systems and procedures to prevent recipients other than “investment professionals” engaging in the “investment activity” to which this agreement and questionnaire relates with the person directing the communication of this agreement and questionnaire, a “close relative” of his or a member of the same “group”.

High Net Worth Companies, High Net Worth Unincorporated Associations, High Net Worth Unincorporated Partnerships, and the Trustees Of High Value Trusts

I. This agreement and questionnaire is directed at “High Net Worth Companies”, “High Net Worth Unincorporated Associations”, “High Net Worth Unincorporated Partnerships”, and the trustees of “High Value Trusts”, and the “controlled investments” and “controlled activities” to which it relates are available only to such persons;

II. Persons of any other description should not act upon this agreement and questionnaire;

III. There are in place proper systems and procedures to prevent recipients other than “High Net Worth Companies”, “High Net Worth Unincorporated Associations”, “High Net Worth Unincorporated Partnerships”, and the trustees of “High Value Trusts” engaging in the “investment activity” to which this agreement and questionnaire relates with the person directing the communication of this agreement and questionnaire, a “close relative” of his or a member of the same “group”.

Certified High Net Worth Individuals

This agreement and questionnaire is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in “investment activity” on the ground that it is directed at and will only be communicated to “Certified High Net Worth Individuals”.

A “Certified High Net Worth Individual” is an individual who has signed, within the period of 12 months ending with the day on which this agreement and questionnaire is communicated to him, a statement complying with Part I of Schedule 5 to the Financial Promotions Order. Such a statement must confirm, amongst other things, that the relevant individual had, during the financial year immediately preceding the date of the certificate, an annual income of £100,000 or more; or “net assets” to the value of £250,000 or more.

Any individual who is in any doubt about the investments to which this agreement and questionnaire relates should consult an “authorised person” specialising in advising on investments of the kind in question.

Sophisticated Investors

This agreement and questionnaire is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in “investment activity” on the ground that it is directed at and will only be communicated to “Certified Sophisticated Investors”.

A “Certified Sophisticated Investor” is an individual who has a current certificate in writing or other legible form signed by an “authorised person” to the effect that he is sufficiently knowledgeable to understand the risks associated with investments of the kind described in the relevant certificate; and who has signed, within the period of 12 months ending with the day on which this agreement and questionnaire is communicated to him, a statement complying with the requirements of article 50(1)(b) of the Financial Promotions Order.

The content of this agreement and questionnaire has not been approved by an “authorised person” and such approval is, unless this exemption or any other exemption applies, required by section 21 of FSMA.

Reliance on this agreement and questionnaire for the purpose of engaging in any “investment activity” may expose the individual to a significant risk of losing all of the property invested or of incurring additional liability.

Any individual who is in any doubt about the investments to which this agreement and questionnaire relates should consult an “authorised person” specialising in advising on investments of the kind in question.

Self-Certified Sophisticated Investors

This agreement and questionnaire is exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in “investment activity” on the ground that it is made to a “Self-Certified Sophisticated Investor”.

A “Self-Certified Sophisticated Investor” is an individual who has signed, within the period of 12 months ending with the day on which this agreement and questionnaire is communicated to him, a statement complying with Part II of Schedule 5 of the Financial Promotions Order, which confirms, amongst other things, that he is a member of a network or syndicate of business angels and that he has been so for at least the last 6 months before the date of the relevant certificate; and/or that he made more than one investment of the kind described in this agreement and questionnaire in the two years prior to the date of the relevant certificate; and/or he is working, or had worked in the two years prior to the date of the relevant certificate, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; and/or he is, or he had been, in the two years prior to the date of the relevant certificate, a director of a company with an annual turnover of at least £1,000,000.

Any individual who is in any doubt about the investments to which this agreement and questionnaire relates should consult an “authorised person” specialising in advising on investments of the kind in question.

EXHIBIT B

INDIVIDUAL SELF-CERTIFICATION
(attached here)

EXHIBIT C

ENTITY SELF-CERTIFICATION
(attached here)

EXHIBIT D

KNOW YOUR CLIENT (“KYC”) DOCUMENTATION
(attached here)

Exhibit E

EXHIBIT E