THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take or the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Via Developments Plc is required by ICAP Securities & Derivatives Exchange Limited to appoint an ISDX Corporate Adviser to apply on its behalf for admission to the ISDX Growth Market and must retain an ISDX Corporate Adviser at all times. The requirements for an ISDX Corporate Adviser are set out in the Corporate Adviser Handbook and the ISDX Corporate Adviser is required to make a declaration to ISDX in the form prescribed by Appendix B. This admission document has not been examined or approved by ISDX or the Financial Conduct Authority.

The Company and the Directors whose names appear on page 4 of this document accept responsibility for the information contained in this document. The information in this document is correct at the time of admission. To the best of the knowledge and belief of the Company and the Directors (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.

Application will be made for all of the Company's Debenture Stock to be admitted to trading on the ISDX Growth Market. The Debenture Stock of the Company is not presently listed or admitted on any stock exchange. It is expected that trading in the Debenture Stock will commence on the ISDX Growth Market on 5 November 2015.

The ISDX Growth Market, which is operated by ICAP Securities & Derivatives Exchange Limited (ISDX), a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and ISDX Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in ISDX Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This document comprises a ISDX admission document and has been drawn up in accordance with the ISDX Growth Market - Rules for Issuers ("the Rules"). This document does not comprise an offer of transferable securities to the public within the meaning of section 102B of FSMA, does not comprise an approved prospectus within the meaning of section 85(7) of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the UKLA or any other competent authority for the purposes of the Prospective Directive. The whole of this document should be read. Your attention is particularly drawn to the Risk Factors set out in Part II of this document.

---

**VIA DEVELOPMENTS PLC**

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09520543)

**Admission to ISDX Growth Market**

**Corporate Adviser**

Alexander David Securities Limited

---

**Application up to £3,500,000 7 per cent. Debenture Stock**

<table>
<thead>
<tr>
<th>Authorised</th>
<th>Debenture Stock Units of £1 on Admission</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>Number</td>
<td>Amount</td>
</tr>
<tr>
<td>£3,500,000</td>
<td>3,500,000</td>
<td>£3,500,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,500,000</td>
</tr>
</tbody>
</table>
The text of this Document should be read in its entirety. An investment in the Via Developments PLC and its Debenture Stock involves a high degree of risk and attention is drawn in particular to the section entitled “Risk Factors” in this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Alexander David Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the Company's ISDX Corporate Adviser for the purposes of the ISDX Rules and is acting exclusively for the Company in relation to the Admission. Alexander David Securities Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alexander David Securities Limited or for advising any person in relation to the contents of this document, the Admission or any other arrangements described in this document.

Alexander David Securities Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in the Admission Document, or for the omission of any material information, for which the Directors are solely responsible.

The Debenture Stock have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S promulgated under the Securities Act) except in certain transactions exempt from registration under the Securities Act.

No person has been authorised to give any information or make any representation other than that contained in this document.

All references in this document to Sterling and £ refer to the currency of the United Kingdom.
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<th>Section</th>
<th>Page</th>
</tr>
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<td>61</td>
</tr>
</tbody>
</table>
DIRECTORS, ADVISORS AND AUDITORS

Directors
Michael Evans (*Independent Non-Executive Chairman*)
John Khan (*Director*)
Jafar Iqbal (*Director*)

All of:

Registered Office
AMS Corporate
Queens Court
24 Queen Street
Manchester
M2 5HX

Tel: 0161 850 2633

Company Website
www.vdplc.com

Company Secretary
Jafar Iqbal

Company Number
09520543

Corporate Adviser
Alexander David Securities Limited
49 Queen Victoria Street
London
EC4N 4SA

Legal Adviser to the Company
Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Statutory Auditors to the Company
AMS Corporate
Queens Court
24 Queen Street
Manchester
M2 5HX

Registrars
Avenir Registrars,
Suit A
6 Honduras Street
London EC1Y 0TH

Security Trustees
Guinness Mahon Trust Corporation Limited
3 Castlefield Court,
Church Street,
Reigate
Surrey
RH2 0AH

News service provider
PR Newswire
209-215 Blackfriars Road
London
SE1 8NL
EXPECTED TIMETABLE OF EVENTS

Publication of this document 6 October 2015
Admission and dealings to commence in the Debenture Stock 5 November 2015

COMPANY DETAILS ON THE ISDX Growth Market

ISIN GB00BYPBC438
ISDX Symbol VIA1

FORWARD-LOOKING STATEMENTS

This Document may contain forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "anticipate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part II of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part I of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated, or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or the Risk Factors described in this Document other than as required by the ISDX Growth Market or by the rules of any other relevant securities regulatory authority, whether as a result of new information, future events or otherwise.
The following definitions apply throughout this Document unless the context otherwise requires:

“Admission” admission of the 7 per cent. Debenture Stock of the Company to trading on the ISDX Growth Market in accordance with the ISDX Growth Market Rules

“Admission Document” or this document

“Admission Date” the effective date of Admission

“Articles” the articles of association of the Company, as amended from time to time

“Board” the board of directors of the Company whose names appear on page 4 of this Document

“Companies Act” means the Companies Act 2006

“Company” Via Developments PLC, a company incorporated in England and Wales under Company Number 09520543,

“Conditions” the conditions pertaining to the Debenture Stock

“Corporate Adviser” means Alexander David Securities Limited of 30 Percy Street, London, W1T 2DB

“CREST” the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear UK and Ireland Limited

“CREST Regulations” the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time

“Directors” the executive and non-executive directors of the Company at the date of this Document whose names are set out on pages 4, 24 and 38 of this Document and “Director” means any one of them

“Debenture Stock” the 7 per cent. Debenture Stock issued by the Company pursuant to the Trust Deed

“Debenture Stockholder” the holder of the Debenture Stock

“Euroclear” means Euroclear UK and Ireland Limited

“FCA” the Financial Conduct Authority

“ISDX Growth Market” the ISDX primary market segment operated by ISDX for dealings in unlisted securities admitted to trading in accordance with the ISDX Growth market Rules for Issuers

“ISDX Growth Market Rules” or “the Rules” the Rules for Issuers containing application requirements for admission to the ISDX Growth Market and requirements as to the continuing obligations of Issuers once admitted and the guidance notes

“JCT” the Joint Contracts Tribunal Ltd, produces by industry-wide consensus, standard forms of contract and subcontract for the use of the construction industry.
“Net Asset Value” the total assets of the Company less its liabilities (including accrued but unpaid fees)

“Parent” Pyramid Court Investments Limited

“Principal” the amount outstanding under the Debenture Stock

“Redemption Date” in relation to the Debenture Stock under the Debenture Stock Terms and Conditions, the date falling five years after the Admission of the Debenture Stock

“Sterling or £” the official current in the United Kingdom

“Trust Deed” means the Deed of Trust between the Company and Guinness Mahon Trust Corporation Limited dated 11 June 2015 containing inter alia a floating charger over the Company's assets
EXECUTIVE SUMMARY

KEY HIGHLIGHTS

The Directors are of the opinion that the funds raised are sufficient for the Company to carry out its business plan, to identify and carry out due diligence on potential acquisitions and investment targets and to provide working capital for the Company’s initial operations in line with its strategy. The key highlights of the Company include:

- Proven management track record of developments in the UK property market.
- Appetite for overseas investors into the UK residential property market.
- There is high demand for residential market development due to shortages in housing across the UK.
- UK mainstream residential property capital values are forecast to rise by 19.3 per cent. over the next five years.

The summary of the Debenture Stock is below:

<table>
<thead>
<tr>
<th><strong>Company Description:</strong></th>
<th>The Company is focused on Property development across the UK.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Denomination</strong></td>
<td>The nominal amount of the Debenture Stock is £1</td>
</tr>
<tr>
<td><strong>Minimum Investment:</strong></td>
<td>The minimum investment is £100</td>
</tr>
<tr>
<td><strong>Income:</strong></td>
<td>7% interest per annum, payable annually in arrears on 31 December of each subsequent Interest Date until the expiry of the term.</td>
</tr>
<tr>
<td><strong>Security:</strong></td>
<td>Secured</td>
</tr>
<tr>
<td><strong>Raise Amount:</strong></td>
<td>Up to £3,500,000, with a minimum raise of £500,000, net of expenses.</td>
</tr>
<tr>
<td><strong>Term:</strong></td>
<td>5 Years</td>
</tr>
<tr>
<td><strong>Redemption:</strong></td>
<td>Repayment of capital on the expiry of the term.</td>
</tr>
<tr>
<td><strong>Availability:</strong></td>
<td>This invitation is available for direct investment and ISA and SIPP and SSAS pension investments, provided that FCA suitability guidelines are followed.</td>
</tr>
<tr>
<td><strong>Ranking:</strong></td>
<td>All the Debenture Stock shall rank pari passu, equally and rateably, without discrimination or preference alongside all unsecured creditors of the Company.</td>
</tr>
<tr>
<td><strong>Events of default:</strong></td>
<td>On one of four identified events listed in the Debenture Stock Terms and Conditions, the Debenture Stock will be redeemed immediately at the principal amount.</td>
</tr>
<tr>
<td><strong>Withholding Taxes:</strong></td>
<td>Income is paid net of basic rate tax for UK individuals and gross for pension schemes and overseas investors.</td>
</tr>
<tr>
<td><strong>Transferable:</strong></td>
<td>Ownership of the Debenture Stock can be transferred to another party.</td>
</tr>
<tr>
<td>Listed/unlisted:</td>
<td>An application has been made to admit the Debenture Stock to trading on ISDX Growth Market.</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Meetings of Debenture Stockholders</td>
<td>The Company may, at any time, convene a meeting of the Debenture Stockholders.</td>
</tr>
<tr>
<td>Event on death:</td>
<td>In the event of the death of the Debenture Stockholder the Debenture Stock and accrued interest should form part of the Debenture Stockholder’s estate under the control of their executors or estate administrator.</td>
</tr>
</tbody>
</table>

INFORMATION CONTAINED IN THIS DOCUMENT MUST BE CONSIDERED IN CONJUNCTION WITH THE DEBENTURE STOCK TERMS AND CONDITIONS.
PART I
INFORMATION ON THE COMPANY

1. Introduction

Via Developments Plc was incorporated on 31 March 2015 in England and Wales as a public limited company with registration number 09520543. The Company is a newly formed investment company established to build on the expertise of the Directors’ UK property development and acquisition expertise. The Company is a wholly owned subsidiary of Pyramid Court Investments Limited (“PCI”), a private company limited by shares under the Act incorporated and registered in England and Wales with registration 07217860. PCI has been engaged in property investment and development primarily in the North West of England since 2010.

The Company has recently been incorporated and has not yet made any investments or acquired any properties. In the event that the Company has failed to substantially implement the Investment Strategy within 12 months of the date of this Document, the Company intends to seek approval of the Debenture Stockholders in terms of the Trust Deed to return the Principal Amount to Debenture Stockholders as soon as is reasonably practicable.

2. Principal Activities

The Company’s primary focus will be to develop residential property in the United Kingdom, with an initial focus on opportunities in Manchester/North West region of England, where the management team has previous experience in property development, with future expansion plans to include Liverpool, the Midlands and areas within commuting distance of London.

The Company currently has two developments identified in Manchester City Centre, which have undergone the Company’s due diligence process and are currently in the legal purchase process. Both properties involve development of residential apartments.

The primary investment strategy of the Company is to focus on acquiring development opportunities in the property market in areas where there is high demand, such as city centres or areas within reasonable commuting distance to main cities.

The Company will also consider investment in other opportunities such as commercial developments.

2.1 Potential Opportunities

The Board is aware of a number of investment opportunities which will satisfy the business strategy mentioned below and is confident that it will be able to source additional investment opportunities during the Debenture Stock term period. Below is a summary of the first development opportunity which the Directors of Via plan to undertake. As at the date of this Document, the following site has not yet been purchased nor have contracts been exchanged for the purchase of the project. The table below illustrates an overview of the properties and their likely exit model;

(i) properties sold off-plan to practical completion; and

(ii) properties sold on the open market after practical completion.

<table>
<thead>
<tr>
<th>Project</th>
<th>Type of Development</th>
<th>Total Units</th>
<th>Sold Off Plan</th>
<th>Sold On Open Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project 1</td>
<td>Residential Apartments</td>
<td>8</td>
<td>8</td>
<td>0</td>
</tr>
</tbody>
</table>

Manchester
The Company has historically operated in the North West region of England. The Company expects to continue to focus the majority of its operations in this area in year 1 and 2 and will look to expand to Liverpool, the Midlands and areas within commuting distance of London in year 3 onwards.

The Company aims to acquire development opportunities with full planning permission in place for years 1 and 2 for a faster turnaround on profits. In year 3 onwards, the Company will look to expand into acquiring sites without planning permission.

The Company aims to maximise profits by reducing its acquisition costs per unit. This can be achieved by purchasing land strategically and gaining planning permission. The average price per unit when purchasing land without planning permission can be reduced to around 50 per cent. of the cost of a unit when purchased with full planning permission.

The Board has no current intentions of acquiring assets outside of the United Kingdom.

In its target markets the residential property development market percentage is illustrated as the following:

![Pie chart showing 69% Residential Apartments and 31% Residential Houses]

### 2.2 Pricing strategy

The Company will look to sell units based on the following pricing strategies.

i) **Open Market Value**

The Company will look to sell some units at open market value. For example, the Company will develop a scheme of residential houses and will sell the units on the open market at full value. The purchaser, when properties are sold within this strategy, is usually the end user, who generally wants to view the property or show home. Open Market valuations are set in accordance with the Royal Institute of Chartered Surveyors Red Book Valuers Guide.

ii) **Yield Based Value**

The Company will look to sell units off plan where generally the pricing strategy will include selling the units on a yield basis, this is calculated based on market rental figures. This pricing strategy is usually a preferred option for property investors. The desired yields can vary depending on property specification, location, demand and demographics of the area. The yields are valued using rental valuations from reputable local estate agents. Generally three agents are approached to appraise and value a development.

An example of pricing for a unit can be found below:

- Market rent achievable: £8,400.00;
- Sale Price achievable: £110,000.00; and
- Investor Yield: 7.63%

Commercial properties can be sold at market value or a yield base pricing.
2.3 Distribution of Units

The company will look to distribute units based on the following strategies:

(i) Distribution of units on open market

The Company intends to sell its units, using both local estate agents such as Reeds Rains, Countrywide and/or smaller independent estate agents in development areas. This strategy is aimed at the end-users who would generally occupy the property as their home.

(ii) Distribution of units sold off plan

The Company will look to sell units off plan, using niche property clubs and property agents whose target audience are investors including Assetz, Knight Knox and IPM Global. This strategy can be adopted once the site has been purchased, allowing the Company to sell the property units prior to practical completion of the project. This involves the Company creating a design specification including, CGI’s and the brochure of the property, so that potential investors can visualise the property and also understand the local demographics of the area.

There are several benefits of selling units off plan which include (i) selling property units faster; (ii) provides quick funding required to enhance cash flow and; (iii) increases profits and investment growth. The typical scenario of selling a property off plan is structured in the following selling arrangements:

(i) reservation fee of £1000 is required from property buyer;

(ii) payment between 10 to 20 per cent. of the purchase price within 30 days of the reservation fee being paid. Upon receipt to the funds, these funds are made available to the Company to utilise. The Company consults regularly with its exit partners and, the Company believes that a 15 per cent. upfront deposit makes the proposition more attractive to potential property investors); and

(iii) property buyer pays the balance of the purchase price upon completion.

This strategy is a favourable option for property investors. This strategy usually involves pricing at the yield base value where investors are purchasing a property with a set yield in mind that they will earn from rental income. Investors generally purchase between one and five units, and can be both UK and Overseas residents. The Company will generally grant a 30 day exclusivity period with the chosen agent to market the development. In some cases there will be a distribution blend of utilising both local estate agents and niche property agents.

An example of this would be where, the niche property agent will sell units off plan at a target yield and then, the local estate agents will sell the more sought after units such as high spec or units with extra features such as balconies, where a higher price can be achieved by selling directly to the end user at the open market value. The management team will analyse the local demand and liaise with local property experts prior to finalising the distribution strategy. Selling off plan also generates early revenue for the company, which will be used to pay the coupon for Debenture Stockholders.

The company will also look to sell units in bulk to investors, (usually sold on a yield base value) such investors are generally:

(i) High net worth individuals;

(ii) Property companies; and

(iii) Institutional investors

Further details of our exit partners can be found on their following websites:

- www.assetz.co.uk;
- www.knightknox.com; and
- www.ipmglobal.org
2.4 Potential Development Sites

The Company has identified five potential development opportunities. Of these the Company is currently in talks to purchase the first development in Manchester. A summary project overview is set out in on page 14 so investors can understand the potential project dynamics. The Company has a good source of further development opportunities, both with planning and without planning permission, from its property sourcing agents. The Company works in partnership with local and national property agents who specialise in providing off-market development opportunities.

Project 1 – Canal Street, Manchester

### Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Sales Revenue</td>
<td>£1,800,000.00</td>
</tr>
<tr>
<td>Freehold Revenue</td>
<td>£98,000.00</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>£1,898,000.00</td>
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<tr>
<td>Purchase Price</td>
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<td>Survey</td>
<td>£1,800.00</td>
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<td>Stamp Duty</td>
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<tr>
<td>Legals - Purchase</td>
<td>£12,000.00</td>
</tr>
<tr>
<td>Monitoring Survey</td>
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<tr>
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<td>Contractor</td>
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<td>Demolition</td>
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<td>House Builders Warranty</td>
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<tr>
<td>Professional Consultants</td>
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<tr>
<td>Sales and Marketing</td>
<td>£24,000.00</td>
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<tr>
<td>Legal Sales</td>
<td>£5,200.00</td>
</tr>
<tr>
<td>Total Costs</td>
<td>£1,340,300.00</td>
</tr>
<tr>
<td>Profit</td>
<td>£557,700.00</td>
</tr>
</tbody>
</table>

### Project Overview

- **Revenue**: £1,889,000.00
- **Purchase Costs**: £998,800.00 (47.4%)
- **Build Costs**: £401,300.00 (21.1%)
- **Professional fees**: £24,000.00 (13.1%)
- **Sales & Marketing**: £24,000.00 (1.3%)
- **Sales legal fees**: £52,000.00 (2.7%)
- **Finance costs**: £557,700.00 (29.4%)
- **Profit**: £0.00

### Local Overview

- Manchester is known as UK’s ‘Second Capital City’ for its dynamic and vibrant culture, hosting one of the world’s top 10 universities, as well as a vast range of museums, events, shopping centres, restaurants and bars.
- Manchester is home to two of the world’s best renowned football teams; Manchester City and Manchester United.
- Billions of pounds of infrastructures to be invested within the Manchester Regeneration Plan.
- Improved transport links currently being invested in Manchester, including High Speed Rail.

### Key Property Features

- 4 storey conversion residential blocks, compromising of 8 apartments, two of which are 1 bedrooms and six of which are 2 bedrooms.

### Exit Strategy

- **Agent**: [Agent Name]
- **Holding fee Terms**: £1,000 deposit
- **Pricing**: 15% on exchange balance on completion yield based pricing
3. **Company and History**

3.1 **Group structure**

The company is 100 per cent owned by Pyramid Court Investments. The issued share capital of the Company comprises, 50,000 ordinary shares of £1.00 par value. Each development will be in a separate SPV.

![Company Structure Diagram]

4. **Business Strategy**

The Company's strategy for growth includes (i) acquisition of development opportunities with planning permission; (ii) acquisition of development without planning permission and (iii) development inhouse or with external contractor. The Directors believe that a number of property development opportunities can be identified and, income generated primarily from the profits from sale of properties will be sufficient to cover the coupon payments when due on the Debenture Stock. Subsequent payments and the repayment of capital will be covered from profits upon the selling on of the developments, of which there are expected to be several in the period after Admission and before the payment of the coupon on the Debenture Stock.

4.1 **Acquisition Strategy with Planning Permission**

The Company will look to acquire projects in Year 1 & 2 with full planning permission. The first project in Manchester has been selected due to the development being in a highly sought-after location. It can be sold off plan within 45 days of purchase and construction works can be completed in 8 months to allow the Company to realise profits in Year 1.

The Company will then look to acquire further developments with planning permission during the 5 year Debenture Stock term, as projects with full planning permission can be developed more rapidly than projects without full planning permission.

The profit before tax on a development with full planning permission is generally between 18 and 25 per cent. of the gross development value, on new-builds and can be slightly higher on conversion projects. Acquiring sites with full planning permission carries lower risk than sites without full planning permission.

The general business strategy will include selling to cash buyers, investors and owner occupiers. The Directors believe that a model which takes (i) a £1,000 deposit on reservation; (ii) 10 to 20 per cent. on exchange (within 28 days of reservation) and; (iii) the balance on completion generally results in the majority of units being sold before construction starts. This strategy is open to both cash and mortgage investors.
Where appropriate, the Company will enter into joint venture arrangements with partners who have demonstrable experience in property development and the Company may choose to enter into such joint ventures.

The primary focus of the Company will be residential property market in the United Kingdom.

According to Savills' the UK Mainstream residential property capital values is forecast to rise by 19.3 per cent. over the next 5 years..

<table>
<thead>
<tr>
<th>Five Year Forecast Residential Property Values</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>UK Mainstream</td>
</tr>
<tr>
<td>London</td>
</tr>
<tr>
<td>South East</td>
</tr>
<tr>
<td>East</td>
</tr>
<tr>
<td>South West</td>
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<tr>
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</tr>
<tr>
<td>North East</td>
</tr>
<tr>
<td>North West</td>
</tr>
<tr>
<td>Yorks &amp; Humber</td>
</tr>
<tr>
<td>Wales</td>
</tr>
<tr>
<td>Scotland</td>
</tr>
</tbody>
</table>

(Internet Source: http://www.savills.co.uk/researcharticles/141285/186116-0)

The Directors believe this reflects sustainable demand for residential properties, including the proposed target markets.

The Directors have confidence that the UK property market as a whole will improve and are also confident that housing stock will sell in accordance with the Company’s business plan.

As a whole the Company will look to operate in the following strategies for developments with full planning permission:

(i) conversion of commercial to residential property;
(ii) land with full planning permission for residential apartments / houses;
(iii) conversion of commercial to student accommodation;
(iv) custom built student accommodation;
(v) custom built hotel developments; and
(vi) other commercial opportunities such as development of care home/ retirement home and, facilities with full planning permission.

Although the Company will look at all the above opportunities, the Company’s primary focus will be in the residential property sector.
4.2 Acquisition Strategy without Planning Permission

The Company will also look to purchase development opportunities without planning permission, taking the following into account:

(i) where there are surrounding developments;
(ii) where planning permission is likely to be granted;
(iii) the Company's architect will consult with local planning officers prior to the Company purchasing the development; and
(iv) the Company will obtain a professional legal opinion from a competent person such as a land and property barrister/solicitor.

This strategy could be adopted for both residential and commercial developments.

The benefit of acquiring property developments without planning permission reduces the acquisition cost per unit and pre-tax profit margins of up to 35 per cent. and can be achieved of the gross development value.

4.3 Development strategy

The Company will mainly look to operate in the following development strategies:

Developed in-house

This method will be adopted where the Company would coordinate and employ sub-contractors on a Joint Contracts Tribunal ("JCT") contract. The Company would be responsible for the design and build of the project. The benefit of using this strategy is that the Company can reduce costs by eliminating profits and overheads that a primary contractor would normally charge. This strategy would be used on smaller development including conversions such as outlined in project 1, where the project duration is anticipated to be less than 12 months, and would not appeal to a reputable primary contractor due to its contract value. This strategy would generally involve a RIBA architect to project manage and oversee the delivery of the project until completion.
The company believes this model will represent approximately 20 per cent. of its developments during the 5-year Debenture Stock term.

**Developed using a main Contractor (Design & Build);**

The Company would adopt a JCT design and build contract and appoint a reputable primary contractor to carry out all the construction work until practical completion. This would generally involve the contractor providing a fixed price quotation and also providing collateral warranties for the building works. Using this strategy the contractors would work in accordance with the Company’s master programme, with payments being made to the contractor on a monthly basis at pre-agreed stages. These would be verified monthly using an independent RICS Monitoring Surveyor appointed by the Company. The contractor will be liable for penalties in the event of delay in completing the project.

The advantage of using this strategy is that it allows the Company to deliver a higher volume of projects by utilising the services of a primary contractor. It also eliminates the risk of damages to the Company if the project was developed in house and ran over the proposed timeframes. Using a design and build contract holds the primary contractor responsible for all elements of the design and build of the project until practical completion.

The Company would ensure that sufficient stepping in rights where incorporated into the JCT design & build contract which would allow the company to step in and take over the project in the event where the main contractor was unable to complete the project for any reason.

The Company believes this model will represent 80 per cent. of its development during 5 years Debenture Stock term.
5. **UK Market opportunities**

The Company will look for Opportunities in the UK Market in the following sectors:

**Residential Market Opportunities**

Since the downturn in the property market in 2008, the UK residential property market has recovered. In 2014, Savills recorded 156,000 new homes being developed across Great Britain. The supply of housing has been predicted to reach over 200,000 units per year by 2020, if sufficient land is brought forward and constraints to construction eliminated. In 2014, full planning permission was granted for 196,000 units across England alone, with an increase of 20,000 against the previous year. *(Internet Source: [http://www.savills.co.uk/research articles/141558/189205](http://www.savills.co.uk/research articles/141558/189205)*).

Savills has identified 21 locations, which potentially could deliver over 58,000 new homes over the next decade around the London area due to shortages in houses. The following geographical spread taken from Savills highlights the supply pipeline for 2015 to 2019 and the future development hotspots.

**Commercial Market Opportunities**

According to Savills, the commercial market is the second most active sector in 2015 due to an increase in Student housing and hotel developments.

In recent years, overseas investors have dominated the commercial property market, and are showing an increasing interest in markets outside London. In 2015, overseas investors outweighed the overall purchasers of UK commercial properties with 45 per cent. of all purchasers.

*(Source: Savills Financing Property 2015)*
Student Market Opportunities

The investment market and appetite for investors for student accommodation has matured and transformed over the last 25 years, especially for overseas investors, with increased investment activity. With student numbers increasing across the UK, the purpose-built student accommodation sector is set for strong growth, dependent on the level of supply required in the area.

Savills has devised a development league table, which reflects the strong demand and need for supply in the student sector. Manchester for example, has been promoted into the first league, reflecting the great demand for purpose built student accommodation and the need for supply.

Care Market Opportunities

The healthcare and elderly care market has continued to strengthen, with strong competition and hardening yields for higher quality properties/stock. According to Savills, the capacity of elderly care homes increased in 2009 for the first time in 13 years. This reflects the availability of more affordable land for care development, and the opportunity to replace lower tier properties/stock. (Source: Savills Elderly Care Sector Market Snapshot).

Growth in Property Market

Growth in the property market has been largely due to an overall increase in investment activity. Savills forecasted that the value of assets and land traded during the first 5 months of 2015 was £4.2 billion and higher than any previous year with £5.5 billion invested in 2015. The potential investors who have contributed to the bulk of the investment activity include UK based private equity firms and institutions as well as global investors. Over the last few years, there has been a significant increase from global investors in UK property, especially in the student accommodation sector.

6. Competition

The property market in the UK is highly competitive. The Company has many competitors locally and
nationally who develop properties on the UK property market. However, the Board believes that they have a steady supply of development opportunities and industry knowledge to put them in a stronger position, especially due to shortages in the housing market in the UK. The Board believes the strategy and opportunities outweigh the risks of competition, i.e. purchasing without planning permission.

The Board believes that its past acquisition track record and ability to source further projects will allow the Company to maintain its competitive position.

7. Financial information

Financial information on the Company is set-out in Part III of this document. The financial information provided comprises a short form report prepared by AMS Corporate Limited.

8. Management Experience

The Directors will manage the business and have overall responsibility for the Company’s activities including its property investment activities and reviewing the performance of the Company.

The Company will not employ a large number of professional staff, as the Directors believe that it will be cost effective for these services to be contracted out (a large amount of surveying and architectural design companies are available in the market to provide these services). The company will look to employ further staff in the future as the company grows, this would include additional admin staff and a quantity surveyor.

The current composition of the Board and Senior Management is as follows:

Board

Michael Evans (Age 71, Independent Non-Executive Chairman)

Michael Evans has a combination of 30 years’ experience in retail banking and finance companies both in the UK and overseas involving senior positions. He also gained invaluable experience acquiring, developing and selling his own finance company. More recently, Michael has been involved in the renewable energy sector, fundraising for the development of green energy projects, predominantly for the UK.

John Khan (Age 42, Director)

John Khan is a managing director with over 25 years’ experience gained supporting delivery of residential, commercial and industrial construction projects. John has developed excellent industry insight and hands-on experience to structure and support financial plans which enable property development. He has the ability to work effectively at all levels and previous experience including underwriting bridging loans and development finance, advising property developers on finance options or surveying projects to ensure they remain on target. He has been a director of property development companies for over 12 years.

Jafar Iqbal (Age 43, Director)

Jafar Iqbal is a finance director with 14 years’ experience. A specialist in tax and accountancy, he leads his own chartered accountancy practice across three branches and acts as a financial director for a number of businesses with a combined turnover of up to £10,000,000. A chartered accountant with FCCA, ACA and MS qualifications who has developed a key understanding of global investment and financial law.

Senior Management

Stephen Khan (Age 34, Operations Manager)

Stephen Khan has with over 15 years of experience gained within the construction industry. In recent years, he has applied his skills to source bridging finance and development finance solutions on behalf of property developers, matching developers with relevant investors to help them get their refurbishment projects, land/property acquisitions and new build development schemes off the ground.
9. Conflicts of Interest

The Directors’ roles are not exclusive to the Company and the Directors may be directors of companies with similar business interests. The Directors will act with honesty and integrity and will seek to promote the success of the Company for the investors when selecting investments and making business decisions.

Each of the Directors have a statutory duty (i) under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a conflict of interest or a possible conflict of interest with the Company's interests; (ii) under section 177 to declare an interest in a proposed transaction or arrangement with the Company and (iii) under section 182 to declare an interest in an existing transaction or arrangement with the Company and the Directors shall adhere to these statutory requirements.

10. Corporate Governance

The Directors recognise the importance of corporate governance and intend, in so far as is practicable given the Company's size and the constitution of the Board, comply with the main provisions of the QCA Corporate Governance Code for small and mid-sized Companies 2013.

11. Dissemination of Regulatory News

The Directors and Senior Management have arrangements in place to disseminate regulatory information to the market in accordance with the ISDX Rules and applicable laws and regulation. Regulatory information to the Company is also available to the general public through the ISDX website http://www.isdx.com.

12. Marketability of Debenture Stock and ISDX

Application has been made to ISDX for the Debenture Stock to be admitted to trading on ISDX Growth Market. It is expected that Admission will be effective and that dealings in the Debenture Stock will commence on 5 November 2015. It is emphasised that no application is being made for admission of these Debenture Stock to trading on AIM or on the Official List. The ISDX Growth Market is a market operated by ICAP Securities & Derivatives Exchange Limited (“ISDX”) and is not part of the London Stock Exchange.

Any individual wishing to buy or sell Debenture Stock which are admitted to trading on the any of the markets operated by ISDX, must do so through an ISDX broker member.

13. CREST

Trades are cleared through CREST, which is a computerised share transfer and settlement system enabling securities to be held in electronic uncertificated form and transferred otherwise than by written instrument. The Articles permit the Company to issue debenture Stock in uncertificated form in accordance with the CREST Regulations.

The Company has applied to Euroclear for the Debenture Stock to be admitted to and enabled through CREST with effect from Admission. Accordingly, settlement of transactions in Debenture Stock following Admission may take place within CREST if the relevant Debenture Stockholders so wishes. However, if a Debenture Stockholder wishes to receive and retain physical Debenture Stock certificates, he will be able to do so.

14. Working Capital

The Directors are of the opinion that, having made due and careful consideration, consider the Company to have sufficient working capital for its requirements that is for at least the next 12 months from the date of Admission.

14. Details of the Debenture Stock

The principal terms of the Debenture Stock are set out on page 106 and the Terms and Conditions is attached in Appendix II of this document, and are as follows.

i. the Debenture Stock are denominated in amounts of £1;

ii. the Debenture Stock have a minimum raise of £500,000, net of expenses;
iii. the Debenture Stock will be redeemed by the Company on the fifth anniversary of Admission;

iv. in the event that an event of default (as defined in the Terms and Conditions) occurs, the Debenture Stockholders may require the Company to redeem the Debenture at par;

v. with effect from their respective dates of issue, the Debenture Stock carry a fixed coupon of 7% gross per annum payable annually in arrears;

vi. the Debenture Stock are freely transferable;

vii. the Debenture Stock are secured; and

viii. the Debenture Stock shall rank pari passu with all unsecured creditors of the Company.
PART II
RISK FACTORS

In addition to the usual risks associated with an investment in a business at an early stage of its development, the Directors have identified the risks described below, which could potentially have an adverse effect on the Company. It should be noted that the risks described below are not the only risks faced by the Company; there may be additional risks that the Directors currently consider not to be material or of which they are unaware.

A prospective investor should consider carefully whether an investment in the Company is suitable for him/her in the light of his/her personal circumstances and the financial resources available to him/her. If you are in any doubt as to the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Factors that may affect the Company’s ability to fulfil its obligations under the Debenture Stock

1. The Company is newly formed and has a limited operating history

The Company was incorporated on 31 March 2015, and intends to invest primarily in the UK residential property market. The Company’s operations are at an early stage and success will depend upon the Directors’ ability to manage the projects of the Company and to identify and take advantage of further opportunities which may arise.

Accordingly there is no operating history on which to base likely performance of the Company, and the Company is ultimately dependant on the parent Company who has an established track record in property development.

Risks related to investments in small business

Investment in small companies carries greater risks than investment in larger companies. There can be no assurance as to how long it will take for the Company to invest all of the Debenture Stock proceeds and the longer the period the greater the likelihood that the Company’s results of operations will be materially adversely affected. Many factors outside the control of the Directors could influence the performance of the Company and Investors may therefore realise less than the original amount invested or lose their investment entirely.

Although the obligations of the Company have been supported by its ultimate parent company Pyramid Court Investments Limited through the facility agreement, there can be no certainty that if an Event of Default occurs that the financial resources of Pyramid Court Investments Limited will be sufficient to repay the capital and accrued coupon payments on the Debenture Stock.

2. Risks relating to the Company

Investment range and performance

The Company will be dependent upon the Directors successful implementation of the Company’s investment strategy, and ultimately on its ability to create a property portfolio capable of generating attractive returns. This implementation in turn will be subject to a number factors, including market conditions and the timing of investments relative to market conditions which are inherent in the property development industry, many of which are beyond the control of the Company and difficult to predict. A key factor influencing the Company’s investment returns will be the performance of the UK property market, and in particular the property market in the North West of England, where the Company anticipates a high proportion of its investments taking place. Adverse conditions in the property market in the North West of England may affect the profitability of the Company.

Dependence on availability of capital

Whilst it is not anticipated that the Company will borrow to make finance acquisition and development costs, the Company may do so. Should the Company require further additional funds, these may not be available
when needed, or may not be forthcoming on terms that are advantageous to the Company or Debenture Stockholders.

Borrowing exposes the Company to movements in loan interest rates and the possibility that if the values of properties fall, the Company's capital repayment commitments may exceed the capital value of the Company's assets.

**Risks related to the Company's investments in residential property market**

The Company is exposed to general development risks. The risks of development or refurbishment include, but are not limited to, delays in timely completion of the project; cost overruns; poor quality workmanship and/or design; insolvency of building contractors and professional teams and inability to rent or inability to rent at a level sufficient to generate profits, any of which could have a material adverse effect on the financial condition and results of operations of the Company.

**Property market may experience a possible downturn**

Properties, including those in which the Company may invest in the future, can be relatively illiquid investments and are typically more difficult, and/or take longer, to realise than certain other investments such as equities, gilts or bonds. This lack of liquidity may affect the ability of the Company to realise valuation gains and to dispose of or acquire properties in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions. While the Company monitors and updates its strategy to reflect market conditions, the current economic conditions could materially and adversely affect the ability of the Company to dispose of properties. A decline in the value of the Company's investment property assets may limit or reduce the level of return on the Company's investment in the property, which in turn could have an adverse effect on the Company's business, results of operations, financial condition and/or prospects.

**The Company may not identify all risks and liabilities in respect of an investment**

The Company has no prior operating history and none of Company's investments have been acquired. Whilst the Directors have a large amount of experience in the property acquisition and development industry there can be no guarantee that the Directors possess all of the skills necessary in order to carry out the investment strategies of the Company. The activity of identifying, completing and realising on attractive real estate related investments involves a high degree of uncertainty, this may impact on the profitability of the investment.

**Competition**

Competition may exist that has not been mentioned in this Document or that the Company may not be aware of and which may adversely affect the Company's business. The property development industry is a competitive industry and there may be developments that the Company is not aware of that may compete with the Company’s offerings and products.

**Risk to changes in regulation**

The Company will be under a duty to comply with any new rules, regulations and laws applicable to ownership of real estate property, including changes to planning laws and environmental factors. Approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The Company must comply with existing standards, laws and regulations that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the permitting authority. New laws and regulations could have a material adverse impact on the Company's results of operations and financial condition. The Company's intended activities will be dependent upon the grant and maintenance of appropriate licences, leases, permits and regulatory consents which could subsequently be withdrawn or made subject to limitations. There can be no assurance that they will be granted, renewed or, if so, on what terms.

**Operational Risk**

Operational risk and losses can result from external and internal failures or inadequacies, failure to comply with regulatory requirements and conduct of business rules, natural disasters or the failure of external systems, for example, those of the Company's contractual counterparties.
Terrorist acts, other acts of war or hostility and geopolitical, pandemic or other such events may result in economic and political uncertainties which could have a material adverse effect on the United Kingdom and international economic conditions and more specifically on the Company's results of operations, financial condition or prospects. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Company will be unable to comply with its obligations as a company with securities admitted to the ISDX Growth Market.

Dependence on key personnel

The Company's future performance and success is substantially dependent on the continued services and continuing contributions of its Directors and senior management. Although the Company has agreed contractual arrangements to secure the services of the Directors, the retention of these services cannot be guaranteed. The loss of the services of any of the Company's executive officers or senior management could have a material adverse effect on the Company's business.

The Company's future success will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Company will be able to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Company.

Taxation

This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Debenture Stockholders or alter post tax returns to Debenture Stockholders. Statements in this document concerning the taxation of Debenture Stockholders are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Changes in interest rates

Changes in interest rates could adversely affect the results of the Company's operations by increasing finance costs. Any increase in interest rates would increase debt service costs and would adversely affect the Company's cash flow. Changes in interest rates could therefore have an adverse effect on the Company's business, results of operations, financial condition and prospects. In addition, if interest rates on any future borrowing entered into are higher than the rates applicable to existing debt, then the Company's profitability may be affected.

Risk of damage to reputation and negative publicity

The Company's ability to retain existing management contracts and client relationships and to attract new business is dependent on the maintenance of its reputation. The Company is vulnerable to adverse market perception as it operates in an industry where a high level of integrity and client trust is paramount. Any perceived, actual or alleged mismanagement, fraud or failure to satisfy the Company's responsibilities, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with the Company, could have a material adverse effect on the financial condition, results or operations of the Company.

Litigation

Legal proceedings may arise from time to time in the course of the Company's businesses. The Directors cannot preclude that litigation may be brought against the Company and that such litigation could have a material adverse effect on the financial condition, results or operations of the Company.

Factors which are material for the purpose of assessing the market risks associated with the Debenture Stock

3. Risks related to the Debenture Stock generally

Change of law
The Conditions are based on English law in effect as at the date of this document no assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this document.

4. Risks related to the market generally

Set out below is a brief description of the principal market risks of the Debenture Stock:

ISDX Growth Market

The Debenture Stock will be traded on ISDX Growth Market and no application is being made for the admission to the ISDX Main Board. Admission to the ISDX Growth Market should not be taken to imply that there is or will be a liquid market in the Debenture Stock. ISDX Growth Market is a market designed for small and growing companies. Both types of company carry higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. Any changes to the regulatory environment, in particular the Rules could, for example, affect the ability of the Company to maintain a trading facility for the Debenture Stock on the ISDX Growth Market.

The secondary market generally

(i) The Debenture Stock may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Debenture Stock easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Debenture Stock are designed for specific investment objectives or strategies. As such, the Debenture Stock generally will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Debenture Stock.

(ii) Guy Butler will be appointed as registered market-maker in respect of the Debenture Stock from the date of admission of the Debenture Stock to trading. Market-making means that a person will quote prices for buying and selling the Debenture Stock during trading hours. However, the appointed market maker may not continue to act for the life of the Debenture Stock. In such circumstances the Board will seek to appoint a replacement market-maker as soon as possible but any delay in such appointment could have an adverse impact on your ability to sell the Debenture Stock.

Realisation from sale of the Debenture Stock may be less than original investments

Debenture Stockholders who choose to have their Debenture Stock at any time prior to their maturity, may receive a price from such sale which is less than the original investment made. Factors that will influence the price may include, but are not limited to, market appetite, inflation, and the time of redemption, interest rates and the current financial position and an assessment of the future prospects of the Company.

Exchange rate risks and exchange controls

The Company will pay principal and interest on the Debenture Stock in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to Sterling would decrease (i) the investor's currency-equivalent yield on the Debenture Stock, (ii) the investor's currency-equivalent value of the principal payable on the Debenture Stock and (iii) the investor's currency-equivalent market value of the Debenture Stock. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Debenture Stock involves the risk that subsequent changes in market interest rates may adversely affect the value of them.
The investment opportunity described in this document may not be suitable for all recipients of this Document. Investors are strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making a decision to invest.
PART III
FINANCIAL INFORMATION ON THE COMPANY

SECTION I: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

6 October 2015

The Directors
Via Developments Plc
24 Queen Street
Manchester
M2 5HX

The Directors
Alexander David Securities Limited
49 Queen Victoria Street
London EC4N 4SA
United Kingdom

Dear Sirs

Introduction

We report on the financial information of Via Developments Plc (the "Company") for the period from incorporation on 31 March 2015 to 31 August 2015 (the "Financial Information") which comprises the, Balance Sheet, and related notes set out in Section II of Part III. The Financial Statements from which the Financial Information has been extracted were approved by the Board on 31 August 2015. The Financial Information has been prepared for inclusion in Part III (II) of Company's ISDX Growth Market Admission Document dated 6 October 2015 (the "Admission Document"), on the basis of the accounting policies set out in note 1 to the Financial Information. This report is required by Paragraph 30 to 34 of Appendix 1 to the ISDX Growth Market — Rules for Issuers (the "Rules") and is given for the purposes of complying with the Rules and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in note 1.1 to the Financial Information and in accordance with applicable United Kingdom accounting standards.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility arising under paragraph 30 to 34 of Appendix 1 to the ISDX Growth Market — Rules for Issuers to any person as and to the extent provided, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph 30 to 34 of Appendix 1 to the ISDX Growth Market — Rules for Issuers, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.
Opinion

In our opinion, the Financial Information gives, for the purposes of the Admission document, a true and fair view of the state of affairs of Via Developments Plc at the date stated and of the results and cash flows for the period then ended in accordance with the basis of preparation set out in note 1.1 to the Financial Information.

Declaration

For the purposes of Paragraph 30 to 34 of Appendix 1 to the ISDX Growth Market - Rules for Issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Paragraph 30 to 34 of Appendix 1 to the ISDX Growth Market — Rules for Issuers.

Yours faithfully

Mr David Clegg (Senior Statutory Auditor)
for and on behalf of AMS Accountants Corporate Limited

Chartered Accountants
Statutory Auditor

6 October 2015
Queens Court
24 Queen Street
Manchester
M2 5HX
### SECTION II: HISTORICAL INFORMATION ON THE COMPANY

**VIA DEVELOPMENTS PLC**

**BALANCE SHEET**

**AS AT 31 AUGUST 2015**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>3</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
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<td></td>
</tr>
<tr>
<td>Called up share capital</td>
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<td>50,000</td>
</tr>
<tr>
<td><strong>Shareholders' funds</strong></td>
<td>5</td>
<td>50,000</td>
</tr>
</tbody>
</table>

Approved by the Board and authorised for issue on 31 August 2015

Mr John Khan  
**Director**

**Company Registration No. 09520543**
1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention for the sole purpose of publication within the Admission Document. The financial statements have been prepared in accordance with the ISDX Growth Market - Rules for Issuers published by ICAP Securities and Derivatives Exchange Limited and in accordance with applicable accounting standards and in accordance with applicable accounting standards. The financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not

2. TAXATION

<table>
<thead>
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<th>2015</th>
<th>£</th>
</tr>
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<tbody>
<tr>
<td>Total current tax</td>
<td>-</td>
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</table>

Factors affecting the tax charge for the period

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Loss on ordinary activities before taxation</td>
<td>-</td>
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<tr>
<td>Current tax charge for the period</td>
<td>-</td>
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3. DEBTORS

<table>
<thead>
<tr>
<th>2015</th>
<th>£</th>
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</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>50,000</td>
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4. SHARE CAPITAL

<table>
<thead>
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<th>2015</th>
<th>£</th>
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<tbody>
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<td>Allotted, called up and fully paid</td>
<td>50,000</td>
</tr>
<tr>
<td>50,000 Ordinary of £1 each</td>
<td>50,000</td>
</tr>
</tbody>
</table>

During the period, 50,000 Ordinary £1 shares was issued for cash at par.
5. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS’ FUNDS** 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the financial Period</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from issued shares</td>
<td>50,000</td>
</tr>
<tr>
<td>Net addition to shareholders’ funds</td>
<td>50,000</td>
</tr>
<tr>
<td>Opening Shareholders’ funds</td>
<td>-</td>
</tr>
<tr>
<td>Closing Shareholders’ funds</td>
<td>50,000</td>
</tr>
</tbody>
</table>

6. **EMPLOYEES**

   **Number of employees**

   There is one employee during the period apart from the directors.

7. **CONTROL**

   By virtue of ownership of the entire issued share capital of the ultimate parent company, Pyramid Court Investments Limited, Mr J Khan is the ultimate controlling party.

8. **RELATED PARTY TRANSACTIONS**

   By virtue of common directorship and ownership, Via Capital Limited is a related party.

   At the period end, a balance of £50,000 was due from Via Capital Limited.

   The above loan is interest free with no fixed date for repayment.

   The above transactions have been undertaken on an arm’s length basis.

9. **EVENTS POST REPORTING PERIOD**

   The Directors have reviewed the activities and transactions in the period subsequent to 31 August 2015 until the date of this report and there have been no material change since this date affecting the Historical Financial Information.
PART IV
VALUATION REPORT PROJECT 1

Valuation Report
7 September 2015
Via Project 1
1 Canal Street
Manchester
M1 3HE
Valuation Report

Borrower: Via Project 1

Property: 1 Canal Street
Manchester
M1 3HE

Seneca Bridging 2 Limited
12 The Parks
Haydock
WA12 0JQ

To: Steve Jackson

FAO: Steve Jackson

Prepared by: Richard J S Elton BSc (Hons) MSc MRICS
RICS Membership No: 1197539
Direct Line: 0161 214 4678
reton@mathews-goodman.co.uk

Date of Inspection: 12 August 2015

Date of Valuation: 12 August 2015

Date of Report: 7 September 2015
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Letter of Instruction
Letter of Confirmation
Location Plan
Site Plan
Photographs
Development Appraisal
Sensitivity Analysis
Planning Permission
Project Costing Schedule
1. Introduction

Acting in accordance with your email instruction dated 20 August 2015 (Copy at Appendix One), the agreed scope and details of which are set out in our letter of confirmation dated 27 August 2015 (Copy at Appendix Two), we have inspected 1 Canal Street, Manchester, M1 3HE in order to advise you of our opinion of the current Market Value of the long leasehold interest in the property for Bank mortgage purposes as defined in the appended letter of confirmation.

We have also been instructed to advise upon the reinstatement cost of the property for building insurance purposes.

The date of valuation is 12 August 2015.

We confirm that this valuation is prepared in accordance with The 2014 edition of the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors. We confirm that in this respect we are acting as independent valuers and are qualified as asset valuers as defined in the Standards.

Our letter of confirmation forms part of this valuation report. It should be read in full, since it contains important caveats and conditions relevant to this valuation.

This valuation report is provided for the stated purpose and for the sole use of Seneca Bridging 2 Limited. It is confidential to the Bank and your professional advisors, and we accept no responsibility whatsoever to any third party. It is accepted that a copy of this report will be passed to the Borrower, Via Project 1.

Neither the whole nor any part of this report may be included in any published document, circular or statement, nor published in any way without the valuer’s written approval of the form and context in which it may appear.

The property comprises a four storey (plus roof space) mid-terrace building that appears to have been built around 1920. This Valuation is of the first floor, second floor, third floor and forth floor (roof space) only. It benefits from planning permission 8 x 1 residential apartments (2 x 1 bed and 6 x 2 bed).

The City of Manchester has a residential population of approximately 500,000 and is the principal industrial / commercial centre of the north west, and is the UK’s second financial centre.

There are excellent communication networks with a comprehensive motorway system to the M60, M62, M56, M6, M66 and M67 Motorways. There are two inter-city railway stations within the city, plus a number of local services.
The subject property is located on Canal Street close to its junction with Minshull Street within Manchester city centre. Canal Street is pedestrianised and runs along the west side of the Rochdale Canal.

The area around the subject property contains a mixture of bars, restaurants and residential apartments and Canal Street forms one of the main destinations within the area.

Transport links are good with Great Ancoats Street (A665) is located around half a mile north of the subject property. It forms one of the inner ring road systems on the eastern side of Manchester and provides access to the start of the M602 motorway.

Manchester Piccadilly railway station is located around quarter of a mile from the subject property.

The approximate location of the property is indicated in red on the attached Ordnance Survey extract, and Location map extracts for identification purposes only.

The subject property comprises a four storey (plus roof space) mid-terrace building that appears to have been built around 1920. It has brick elevations beneath a pitched slate tile covered roof.

This Valuation is of the first floor, second floor, third floor and forth floor (roof space) only. We understand that the ground floor is held on a different title although the Bank’s solicitors should confirm this.

The subject property is accessed from an entrance on Canal Street which leads to an internal staircase providing access to the first floor. The first floor provides predominantly open-plan accommodation which appears to have previously been used as offices. A toilet area is located at the centre of the accommodation.

The staircase provides further access to the second floor, third floor and forth space and the accommodation at each floor is similar to that of the first floor. There is also a kitchen area located to the third floor.

The forth floor has a steel mezzanine area in place that covers much of the accommodation.

An additional staircase and a passenger lift are located to the rear of the building. They both provide access to all floors including a separate entrance to ground floor level at the rear of the building on Richmond Street.
Fenestration to the property is by way of sash windows with ‘Velux’ style windows to the roof space.

Whilst we have not undertaken specific tests of the services, we assume that the property is connected to all mains services including electricity, gas, water and drainage.

We were not able to test the passenger lift within the property but assume it to be in working order and serviced through an ongoing maintenance programme.

4. Accommodation

We have measured the property in accordance with the Royal Institution of Chartered Surveyors’ Code of Measuring Practice (6th Edition) and report the following approximate floor areas:

<table>
<thead>
<tr>
<th>Floor</th>
<th>Use</th>
<th>Area Net Internal Approx.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Sq m</td>
</tr>
<tr>
<td>First Floor</td>
<td>Former Office</td>
<td>138.4</td>
</tr>
<tr>
<td>Second Floor</td>
<td>Former Office</td>
<td>138.7</td>
</tr>
<tr>
<td>Third Floor</td>
<td>Former Office</td>
<td>125.6</td>
</tr>
<tr>
<td>Fourth Floor</td>
<td>Former Office</td>
<td>101.7</td>
</tr>
<tr>
<td>Mezzanine</td>
<td>Storage</td>
<td>26.2</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>530.6</td>
</tr>
</tbody>
</table>

The site area is approximately 0.019 hectares (0.048 acres) and site coverage is 100%.

5. Condition

We would specifically refer you to our letter of confirmation where it has been agreed that we would not carry out a structural survey.

However, during the course of our inspection we noted that the property appears to have been vacant for some time and has become rather dilapidated with exposed ceiling joists and crumbling plaster.

For the purposes of this valuation, have assumed that the property is structurally sound. Should any subsequent detailed structural survey reveal otherwise, we reserve the right to reconsider our valuation figures accordingly.

Due to the size, age and condition of the subject property and the proposed conversion, we would recommend the Bank obtain a structural survey of the subject property before facilitating any loan.
6. **Environmental Matters**

We have not carried out any physical tests or investigations to determine the presence or otherwise of pollution or contamination in the property or any neighbouring land or property (including ground water). Our inspection did not reveal any visible signs of contamination affecting the property or neighbouring property which would affect our valuation. However, should it be established subsequently that contamination exists at the property, or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

We have not undertaken a detailed inspection of the property for the presence of Japanese Knotweed or any other invasive plant species. Japanese Knotweed is more easily identifiable at different times of the year and where the site is subject to overgrown vegetation, near a railway embankment or sloping ground, close to water course or other sources of pathway. During our inspection, we did not observe the presence of any invasive plant species at the property.

The property is not situated in an area susceptible to radon gas at any high levels.

7. **Tenure**

Whilst we have not been provided with a copy of the Title documents, we understand from the Bank and the Borrower that the property is owned leasehold on a 999 year lease at a peppercorn ground rent from September 2015. No further details have been provided and the Bank’s solicitor should confirm these details. We have assumed for the purposes of this valuation that the Title is unencumbered and free from any onerous or restrictive covenants.

We understand that arrangements with regards to the maintenance of the building (as the ground floor will be under separate ownership) are still being confirmed and the Bank’s solicitor should confirm these are in place and appropriate before the Bank facilitates any loan.

8. **Tenancy**

The property appeared to be vacant at the time of our inspection.

9. **Planning & Highways**

We have made general, online enquiries of Manchester City Council and the property appears to be unallocated within the Manchester Core Strategy Interactive Proposals Map. You had suggested to us that property is located within a Conservation Area although the Proposals Map suggests it to be outside it. The Bank’s solicitor should confirm this.

We are aware of the likely development of the former ‘Origin’ site located close to the subject property at the junction of Princess Street and Whitworth Street. The site has planning permission for a hotel, offices and residential apartments. We do not consider this should have any adverse affect on value.
We have identified the following planning application relating to the subject property.

<table>
<thead>
<tr>
<th>Date</th>
<th>Appl’ No</th>
<th>Decision</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Nov 2012</td>
<td>100982/FO/2012/C2</td>
<td>Application Approved</td>
<td>Change of use of floors 1-4 from commercial office space to 8 x residential apartments (2 x 1 bed and 6 x 2 bed) and external elevations including the remodelling of the Richmond Street Facade, removal of windows at 3rd floor level to form balcony area and formation of new balcony with folding timber doors at 4th floor level.</td>
</tr>
</tbody>
</table>

As detailed above, the proposed scheme is for the conversion of the existing building to create eight self-contained apartments. Six of the apartments will have two bedrooms each and the remaining two apartments will have 1 bedroom each. Apartment 5 and Apartment 7 will each have an outside balcony area.

We have also located a Section 106 Agreement attached to this Planning Application with the Owner having to pay the Council £6,000 upon commencement of the development.

We have been provided with the following schedule of the proposed apartments.

<table>
<thead>
<tr>
<th>Apartment</th>
<th>Floor</th>
<th>Bedrooms</th>
<th>Gross Internal Area (Sq M)</th>
<th>Gross Internal Area (Sq Ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1st</td>
<td>2</td>
<td>67.35</td>
<td>725</td>
</tr>
<tr>
<td>2</td>
<td>1st</td>
<td>1</td>
<td>56.02</td>
<td>603</td>
</tr>
<tr>
<td>3</td>
<td>2nd</td>
<td>2</td>
<td>75.90</td>
<td>817</td>
</tr>
<tr>
<td>4</td>
<td>2nd</td>
<td>2</td>
<td>67.91</td>
<td>731</td>
</tr>
<tr>
<td>5</td>
<td>3rd</td>
<td>2</td>
<td>67.26</td>
<td>724</td>
</tr>
<tr>
<td>6</td>
<td>3rd</td>
<td>2</td>
<td>69.58</td>
<td>749</td>
</tr>
<tr>
<td>7</td>
<td>4th</td>
<td>1</td>
<td>53.60</td>
<td>577</td>
</tr>
<tr>
<td>8</td>
<td>4th</td>
<td>2</td>
<td>85.37</td>
<td>919</td>
</tr>
</tbody>
</table>

We have been informed by the Bank’s customer that the proposed apartments will be finished to a very high specification including wooden floors, high quality kitchens with Bosch appliances, Villeroy & Boch bathroom fittings, under-floor heating to bathrooms and en-suites, heated towel rails, video intercom system and security alarms.
Our opinion of the gross development value of the development (and therefore the current value of the subject property) assumes this high quality is met and our reported figures are subject to us carrying out a final inspection following the completion of the conversion works.

Our online enquiries of the Highway Department have not revealed any highway proposals in the immediate vicinity that are likely to have a material effect on the value of the property.

10. Energy Efficiency

Commercial EPCs and DECs

Since 1 October 2008, all owners of commercial property are required to produce an Energy Performance Certificate (EPC) when the property is either sold or let. EPCs give information on a building's energy efficiency on a sliding scale from 'A' (very efficient) to 'G' (least efficient) as well as making recommendations as to how to improve these ratings. Similarly, all public buildings greater than 1,000 sq m are now required to exhibit a Display Energy Certificate (DEC) which provides information regarding that building's energy performance.

We have located two EPCs relating to the subject property. One relates to the first floor of the property and is dated 18 February 2010. It suggests the first floor to have an Energy Performance Asset Rating of 149 (F). The other EOC relates to the second floor of the property and is dated 18 February 2010. It suggests the property to have an Energy Performance Asset Rating of 118 (E).

The Energy Act 2011 introduced new legal energy efficiency standards for properties rented from a landlord from 2018 and from 2016 measures are to be introduced which will allow councils and tenants to demand energy efficiency measures from landlords subject to certain criteria. From 2018 a landlord will be prohibited from letting a property with an EPC rating of F and G due to the minimum energy efficiency standard. This therefore has significant future cost implications for properties with poor energy ratings.

We have assumed that the energy efficiency of the subject property will be substantially improved as part of the proposed conversion works.

Carbon Reduction Commitment (CRC) Emissions Trading Scheme

Following government initiatives to reduce greenhouse gas emissions under the Climate Change Act 2008, the Carbon Reduction Commitment (CRC) emissions trading scheme was introduced in April 2010. Broadly, this scheme affects organisations which use more than 6,000 MWh of electricity per annum (estimated at approximately £500,000 in the qualifying year 2008), whereby such users were originally required to purchase, surrender and ultimately trade allowances for energy used above this level.
An organisation is responsible for emissions under CRC only when it is counterparty to the energy supply contract for a property, which may be either the landlord, tenant or both.

At this time the scheme is in consultation under the Government's Spending Review 2010 and so we cannot categorically comment on the affect of CRC on the subject property. We do note however that in future those buildings with poor energy efficiency may become increasingly hard to market to tenants or purchasers with corporate social responsibility policies governing carbon emissions.

11. Business Rates

We have researched the Valuation Office Agency’s online rating database which records that the subject property is assessed as follows:

<table>
<thead>
<tr>
<th>Address</th>
<th>Description</th>
<th>Rateable Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1ST TO 4TH FLOORS 1, CANAL STREET, MANCHESTER, M1 3HE</td>
<td>BUILDING UNDERGOING CONVERSION TO DOMESTIC WORKS</td>
<td>£0</td>
</tr>
</tbody>
</table>

The Current Uniform Business Rate is 49.3 pence for 2015/16.

We have assumed that the proposed apartments will be assessed for Council Tax Banding following the proposed conversion works.

12. Equality Act 2010

The Equality Act 2010 came into effect on 1 October 2010 and replaces previous legislation concerning discrimination, much of which was contained within the Disability Discrimination Act. Under the new Act, the duty falls on service providers and property owners not to discriminate against a disabled person by not providing a service on the same terms as which it is provided to others, or subject a person to any other detriment.

Reasonable steps must be taken to avoid discrimination and may include changing physical characteristics of a building, such as adding access ramps or handrails on stairways, if alternative service provisions are still believed to disadvantage the disabled person.

Due to the many issues facing disabled individuals we are not able to comment fully on all matters relating to the Equality Act 2010. In order to properly assess what steps, if any, need to be taken to ensure that the property is compliant with the Act, we recommend that an Access Audit is undertaken so that any deficiencies are correctly identified. Once completed, we would be happy to comment on the likely effect, if any, on the property’s value. In the absence of a suitable report we have assumed that there are no issues that negatively affect the value of the property reported here.
13. Asbestos at Work Regulations

Obligations encompassed within the Control of Asbestos Regulations 2012, require that owners and occupiers of buildings manage asbestos within their buildings. This may involve having an asbestos survey undertaken and maintaining a register of any asbestos containing materials.

We have not been informed of whether or not a full survey or register has yet been prepared and would recommend that the Bank’s solicitor clarifies this.

We specifically assume that if any deleterious material is identified during the refurbishment works, it is removed under control of waste regulations. We have researched the Environment Agency web site, and the site is identified to be not at risk from flooding.

14. Flooding

15. Factors Affecting Value

Location

- The subject property is located on Canal Street close to its junction with Minshull Street within Manchester city centre.

- The area around the subject property contains a mixture of bars, restaurants and residential apartments. Canal Street forms one of the main roads within an area colloquially known as the 'Gay Village'.

- Transport links are good with Great Ancoats Street (A665) is located around half a mile north of the subject property. It forms one of the inner ring road systems on the eastern side of Manchester and provides access to the start of the M602 motorway.

Property

- The subject property comprises a four storey (plus roof space) mid-terrace building that appears to have been built around 1920. This Valuation is of the first floor, second floor, third floor and forth floor (roof space) only.

- The property can be accessed either from Canal Street or from Richmond Street. Each entrance leads to a staircase leading to the upper floors and the rear entrance also benefits from a passenger lift.

- The property benefits from planning permission to convert floors 1 - 4 from office accommodation to 8 x residential apartments (2 x 1 bedroom and 6 x 2 bedroom).
Potential Development Site

- **Mindel House, Minshull Street, Manchester**
  We are aware that this property sold in October 2014 for a price of £1,600,000. It is located almost directly opposite the subject property on the other side of Richmond Street.

  It comprises a five storey building plus basement with a gross internal area of 22,515 sq. ft. It was sold as a development opportunity although did not have planning permission for any type of conversion.

Rental Comparables

In considering the rental value of the proposed apartments following the conversion, we have considered the following comparables located within quarter of a mile of the subject property. As detailed above, we have been informed that the proposed apartments are to be finished to a very high specification and we have therefore considered comparables apartments that are also finished to a similarly high specification.

- **The Grand, Manchester**
  We are aware of the availability of this one bedroom apartment. It is currently available to let with an asking rent of £725 per calendar month.

  We would expect the proposed subject apartments to be finished to a higher specification than this property.

- **The Hub, Manchester**
  We are aware of the availability of this one bedroom apartment. It is currently available to let with an asking rent of £825 per calendar month.

  We would expect the proposed subject apartments to be finished to a similar specification as this property.

- **Piccadilly Place, Manchester**
  We are aware of the availability of this one bedroom apartment. It is currently available to let with an asking rent of £850 per calendar month.

  We would expect the proposed subject apartments to be finished to a similar specification as this property.
- **Whitworth Street, Manchester**
  We are aware of the availability of this two bedroom duplex apartment that includes one car parking space. It is currently available to let with an asking rent of £1,600 per calendar month.

  We would expect the proposed subject apartments to be finished to a similar specification as this property.

- **Lancaster House, Manchester**
  We are aware of the availability of this two bedroom apartment. It is currently available to let with an asking rent of £1,400 per calendar month.

  We would expect the proposed subject apartments to be finished to a similar specification as this property.

- **Whitworth Street, Manchester**
  We are aware of the availability of this two bedroom apartment. It is currently available to let with an asking rent of £1,200 per calendar month.

  We would expect the proposed subject apartments to be finished to a similar specification as this property.

- **60 Sackville Street, Manchester**
  We are aware of the availability of this two bedroom apartment that includes a car parking space. It is currently available to let with an asking rent of £950 per calendar month.

  We would expect the proposed subject apartments to be finished to a similar specification as this property.

From conversations with local agents we understand that the asking rents detailed above are reflective of rentals figures on achieved lettings of similar properties.

Based on the above comparables and our understanding of the proposed scheme, if the apartments were to be rented we would expect them to achieve the rents detailed within the table below.

In arriving at the rents we have taken into consideration the size of the proposed apartments, the number of bedrooms, the floor within the building and whether a balcony is included.
<table>
<thead>
<tr>
<th>Apartment</th>
<th>Floor</th>
<th>Bedrooms</th>
<th>Rental Value Per Calendar Month</th>
<th>Rental Value Per Annum</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1rd</td>
<td>2</td>
<td>£1,050</td>
<td>£12,600</td>
</tr>
<tr>
<td>2</td>
<td>1st</td>
<td>1</td>
<td>£825</td>
<td>£9,900</td>
</tr>
<tr>
<td>3</td>
<td>2nd</td>
<td>2</td>
<td>£1,200</td>
<td>£14,400</td>
</tr>
<tr>
<td>4</td>
<td>2nd</td>
<td>2</td>
<td>£1,050</td>
<td>£12,600</td>
</tr>
<tr>
<td>5</td>
<td>3rd</td>
<td>2</td>
<td>£1,200</td>
<td>£14,400</td>
</tr>
<tr>
<td>6</td>
<td>3rd</td>
<td>2</td>
<td>£1,150</td>
<td>£13,800</td>
</tr>
<tr>
<td>7</td>
<td>4th</td>
<td>1</td>
<td>£875</td>
<td>£10,500</td>
</tr>
<tr>
<td>8</td>
<td>4th</td>
<td>2</td>
<td>£1,400</td>
<td>£16,800</td>
</tr>
</tbody>
</table>

This would equate to a total Gross Rental Value when fully let of £105,000 per annum for the proposed scheme once completed. There are various residential apartment blocks located within a close proximity to the subject property and it is in a desirable location at 1 Canal Street. We would expect a good level of demand for the proposed apartments if they became available to rent once completed.

Sales Comparables

In considering the gross development value of the scheme following its completion, we have considered the following comparables located within quarter of a mile of the subject property. As detailed above, we have been informed that the proposed apartments are to be finished to a very high specification and we have therefore considered comparables apartments that are also finished to a similarly high specification.

- **Apartment 608 The Hub, 5 Piccadilly Place, Manchester**
  We are aware that this one bedroom apartment has recently sold subject to contract for a price of £155,000. The property had an asking price of £159,995.

  The apartment is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.

- **Apartment 201, 63 Bloom Street, Manchester**
  We are aware of the sale of this one bedroom apartment in August 2014. The property sold for a price of £154,950.

  The apartment is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.
• **726 The Met Apartments, 40 Hilton Street, Manchester**
  We are aware of the sale of this two bedroom apartment with 1 car parking space in July 2015. The property sold for a price of £287,500.

  We understand that the apartment measures approximately 801 sq. ft. It is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.

• **10 Regency House, 36 – 38 Whitworth Street, Manchester**
  We are aware of the sale of this two bedroom duplex apartment with 1 car parking space in June 2015. The property sold for a price of £300,000.

  We understand that the apartment measures approximately 1,033 sq. ft over two floors. It is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.

• **Apartment 4, 79 Piccadilly, Manchester**
  We are aware of the sale of this two bedroom apartment in April 2015. The property sold for a price of £235,000.

  The apartment is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.

• **Apartment 301, Asia House, 82 Princess Street, Manchester**
  We are aware of the sale of this two bedroom apartment in March 2015. The property sold for a price of £225,000.

  The apartment is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.

• **Apartment 403, 63 Bloom Street, Manchester**
  We are aware of the sale of this two bedroom apartment in March 2015. The property sold for a price of £250,000.

  The apartment is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.
• **Apartment 7, 27 Sackville Street, Manchester**

We are aware that this two bedroom duplex apartment has recently sold subject to contract for a price of £255,000. The property had an asking price of £265,000.

The apartment is well presented internally and we would expect the proposed subject apartments to be finished to a similar specification.

Based on the above comparables and our understanding of the proposed scheme, if the apartments were to be sold we would expect them to achieve the prices detailed within the table below. In arriving at the Market Values we have taken into consideration the size of the proposed apartments, the number of bedrooms, the floor within the building and whether a balcony is included.

<table>
<thead>
<tr>
<th>Apartment</th>
<th>Floor</th>
<th>Bedrooms</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1st</td>
<td>1</td>
<td>£220,000</td>
</tr>
<tr>
<td>2</td>
<td>2nd</td>
<td>2</td>
<td>£165,000</td>
</tr>
<tr>
<td>3</td>
<td>2nd</td>
<td>2</td>
<td>£250,000</td>
</tr>
<tr>
<td>4</td>
<td>2nd</td>
<td>2</td>
<td>£220,000</td>
</tr>
<tr>
<td>5</td>
<td>3rd</td>
<td>2</td>
<td>£250,000</td>
</tr>
<tr>
<td>6</td>
<td>3rd</td>
<td>2</td>
<td>£235,000</td>
</tr>
<tr>
<td>7</td>
<td>4th</td>
<td>1</td>
<td>£175,000</td>
</tr>
<tr>
<td>8</td>
<td>4th</td>
<td>2</td>
<td>£265,000</td>
</tr>
</tbody>
</table>

This would equate to a Gross Development Value for the proposed development of £1,780,000. There are various residential apartment blocks located within a close proximity to the subject property and it is in a desirable location at 1 Canal Street. We would therefore expect a good level of demand for the proposed apartments if they became available for sale once completed.

We are also aware that the proposed apartments are likely to be sold off on long leasehold with an annual ground rent of £300 per apartment equating to a total ground rent income of £2,400 per annum. Once all the apartments have been sold, the long leasehold interest in the first to fourth floors (i.e. the right to receive the ground rents from the apartments) could also be sold off. We have valued this income at £50,000.

This equates to a combined Gross Development Value for the development of £1,830,000.

### 17. Market Conditions and Trends

Having researched the Halifax House Price Index Commentary published 6th August 2015, the following salient points provide updated commentary on the housing market.

House prices in the three months to July 2015 were 2.4% higher than in the
previous three months to April 2015. The quarterly rate of change decreased for 2.4% from 3.3% last month. House prices in the three months to July 2015 were 7.9% higher than in the same three month period last year. This was however lower than June’s 9.6% and was the lowest since December 2014 (7.8%).

The stock of homes available for sale fell for the third successive month in June 2015 to another record low. New instructions also dropped in June, marking the tenth decline in the past 11 months. This lack of supply along with the continuing economic recovery, earnings growth in excess of consumer price inflation and very low mortgage rates all underpin housing demand.

**Key facts**

- House prices in the last three months (May 2015 – July 2015) were 2.4% higher than in the previous three months (February 2015 – April 2015).

- Prices in the three months to July 2015 were 7.9% higher than in the same three months a year earlier.

- House prices fell by 0.6% between June and July. This is the first decline since February 2015.

- Home sales in the UK increased for the second consecutive month rising my 5% between May and June to 104,590. Sales were 3% higher than in June 2014 which is the first annual rise this year.

- The volume of mortgage approvals for home purchases increased by 3% in June. Approvals in the three months to June were 8% higher than in the preceding three months.

- New instructions fell in June marking the tenth decline in the past 11 months.

**Marketability**

We consider that the most appropriate method of sale for this property would be by Private Treaty or Auction and that it would need to be fully exposed to the market, utilising various marketing initiatives including production of marketing details and circulation of details to agents in the market and to targeted investors.

We would suggest that the highest value for the subject property can be attained by considering it with the benefit of its planning permission for its conversion to eight residential apartments. Our opinion of the value of the property is therefore, in accordance with normal practice, prepared by way of a Residual Valuation Appraisal. This involves assessing the value of the
completed development by reference to the above comparables and deducting all costs of development.

The Bank's customer has provided us with a detailed project costing schedule (Copy at Appendix 9). The costs applied look slightly low based on our understanding of the proposed scheme although this Valuation assumes that a monitoring surveyor will be appointed to confirm the costings are accurate and the property is build inline with the proposed specification.

It should be noted that changes to the actual costs of the development could have a significant impact on the values reported below.

We note that the cost of house builder's warranties has been included with the costings schedule provided. These are likely to be requested by any purchaser of the apartments.

We have appended a development appraisal to this report at Appendix 6. We have used a construction cost of £450,000 as opposed to the £400,000 detailed within the customer's schedule. We have applied a 5% contingency to the project. As per the costings provided by the customer, we have assumed that all costs of the development (including but not limited to scaffolding, warranties, marketing and professional fees) are included within these costs. We would strongly recommend that this is confirmed by the monitoring agent as any increase to these costs could have a significant impact on the viability of the scheme and values reported below. Our Valuations assume the costing to be accurate.

We have included an additional cost of £6,000 for the Section 106 Agreement.

Developer's profit has been included at 20% based on development cost and this provides a figure around £305,000.

There are a large number of variables in the process of a residual site appraisal and changes in one or a number of these factors can have a substantial affect on the viability of the proposed scheme. In the event of the specification changing, this will alter the build costs and possibly the anticipated sales figures. In turn, this will affect the residual site value. We reserve the right to amend our reported Valuation figure if there are any changes to the scheme that we have not been made aware of.

As detailed above, we have been informed by the Bank's customer that the proposed apartments will be finished to a very high specification. Our opinion of the gross development value of the development (and therefore the current value of the subject property) assumes this high quality is met and our reported figures are subject to us carrying out a final inspection following the completion of the conversion works.
It should be appreciated that the economics and financial viability of a particular scheme may not support the highest or best value of a development site.

We have included a sensitivity analysis within our development appraisal printouts which demonstrates how the site value changes in response to build costs and sales values moving by +/- 5%. The scheme shows a site value range of between £756,717 and £943,103. This demonstrates the sensitivity of the residual site value subject to relatively minor alterations in inputs.

In our opinion the property represents suitable security for loan purposes, the amount of such loan to be at your discretion.

Strengths

- The subject property is located on Canal Street within Manchester city centre. The area around the subject property contains a mixture of bars, restaurants and residential apartments.

- Transport links are good with Great Ancoats Street (A665) is located around half a mile north of the subject property. It forms one of the inner ring road systems on the eastern side of Manchester and provides access to the start of the M602 motorway.

- The property benefits from planning permission to convert floors 1 - 4 from office accommodation to 8 x residential apartments (2 x 1 bed and 6 x 2 bed).

- A lift is already in situ at the property (although we were unable to confirm whether it was working).

Weaknesses

- Conversion works have not yet begun.

- As is common to many development schemes, if the Bank or customer were forced to sell the site during the development there would be additional costs involved to any potential purchaser who wished to continue the development.

- No car parking will be included with the proposed apartments.

- Due to the size, age and condition of the subject property and the proposed conversion, we would recommend the Bank obtain a structural survey of the subject property before facilitating any loan. For the purposes of this valuation, have assumed that the property is structurally sound.
20. Reinstatement Cost

Our informal estimate of the reinstatement cost of the first to fourth floors of the property is some £1,200,000.

This is a guideline figure only for the first to fourth floors and does not account for any costs involved in reinstating the remainder of the building. It is likely that the building insurance will be covered by the service charge for the development.

We reiterate that the property has not been inspected by a suitably qualified Building Surveyor from Matthews and Goodman LLP. This figure is indicative only and the Borrower should seek a formal assessment from a specialist insurance valuer if insurance cover is to be effected.

21. Verification

This report has been based, to some extent, on information provided verbally which should be checked by your solicitors. In particular, this applies to tenure and planning. Their searches may also reveal whether any historical use of the property is likely to have resulted in contamination.

We reserve the right to amend our valuation following any searches which provide information that differs from that previously provided.

22. Valuation

1. In our opinion the Market Value of the property, leasehold, with vacant possession and with the benefit of planning permission for the scheme detailed within this report (Manchester City Council Planning Application Number 100982/FO/2012/C2), is in the order of:

   £850,000 (Eight Hundred and Fifty Thousand Pounds)

2. We are of the opinion that the value of the site on the above basis and on the special assumption of a sale within a six month limited marketing period, is in the order of:

   £650,000 (Six Hundred and Fifty Thousand Pounds)

3. We are of the opinion that the Gross Development Value of the scheme following its completion, is in the order of:

   £1,830,000 (One Million Eight Hundred and Thirty Thousand Pounds)

4. We are of the opinion that the Gross Rental Value of the scheme following its completion, is in the order of:

   £105,000 per annum (One Hundred and Five Thousand Pounds Per Annum)
We must reiterate that the above figures assume the property to be structurally sound and we would recommend the Bank obtain a structural survey of the subject property before facilitating any loan. This Valuation also assumes that a monitoring surveyor will be appointed to confirm the customer’s costings of the proposed development are accurate and the property is completed inline with the proposed specification, and architect certificate of completion is provided together with developer warranties.

As detailed above, we have been informed by the Bank’s customer that the proposed apartments will be finished to a very high specification. Our opinion of the gross development value of the development (and therefore the current value of the subject property) assumes this high quality is met and our reported figures are subject to us carrying out a final inspection following the completion of the conversion works.

Whilst we trust that this report is satisfactory for your immediate purposes, should you have any queries or points which require further clarification we shall be pleased to hear from you.

Richard J S Elton MRICS
RICS Membership No: 1197539
For and on behalf of Matthews & Goodman LLP

Dated

Graham J Cooke BSc(Hons) FRICS ACIArb
RICS Membership No: 0072624
For and on behalf of Matthews & Goodman LLP

Dated
PART V
ADDITIONAL INFORMATION

1. INCORPORATION OF THE COMPANY

1.1 The Company was incorporated in England and Wales on 31 March 2015 with registered number 09520543 as a Public Limited Company.

1.2 The liability of members is limited.

1.3 The principal legislation under which the Company operates is the Companies Act 2006 and the regulations made there under.

1.1 The registered office of the Company is AMS Corporate, Queens Court, 24 Queen Street, Manchester M2 5HX. The Company's principal place of business is currently at 129 Deansgate, Manchester, M3 3WR.

2. SHARE CAPITAL OF THE COMPANY

2.1 The Company's authorised and issued capital is, at the date of this Document, and will be on Admission, as follows:

<table>
<thead>
<tr>
<th>Authorised</th>
<th>Number</th>
<th>Issued</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares</td>
<td>£50,000</td>
<td>50,000</td>
<td>£50,000</td>
</tr>
<tr>
<td>Proposed Debenture Stock</td>
<td>3,500,000</td>
<td>3,500,000</td>
<td>0</td>
</tr>
</tbody>
</table>

2.2 On Admission the Company will be capitalised at £50,000. As set out in paragraph 3 of Part IV, 100% of the issued Ordinary Shares will be held by Pyramid Court Investments Limited (“PCI”) and will therefore not be held in public hands.

2.3 The whole of the issued share capital of Pyramid Court Investments Limited is beneficially owned by John Khan who is also a director of the Company.

2.4 No shares of the Company are under option or agreed conditionally or otherwise to be put under option.

2.5 The Ordinary Shares of the Company rank pari passu in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the company.

2.6 The principal terms of the Debenture Stock are as follows:

i. the Debenture Stock are denominated in amounts of £1;

ii. the Debenture Stock have a minimum raise of £500,000, net of expenses;

iii. the Debenture Stock will be redeemed by the Company on the fifth anniversary of Admission;

iv. in the event that an event of default (as defined in the Terms and Conditions) occurs, the Debenture Stockholders may require the Company to redeem the Debenture Stock at par;
iv. with effect from their respective dates of issue, the Debenture Stock carry a fixed coupon of 7% gross per annum payable annually in arrears;

v. the Debenture Stock are freely transferable;

vi. the Debenture Stock are secured; and

vii. the Debenture Stock shall rank pari passu with all unsecured creditors of the Company.

3. Directors’ Shareholding & Interests

3.1 John Khan was appointed as Executive Director on 31 March 2015 by a contract for services dated of even date therewith. He was appointed for an initial period of twelve months, which has been extended to a fixed term of twelve months, thereafter subject to six months’ notice in writing, and is entitled to charge an annual fee for his services of £45,000, payable monthly in arrears, upon the Company Debenture Stock being admitted to trading.

3.2 Jafar Iqbal was appointed as Executive Director on 31 March 2015 by a contract for services for an initial period of six months, which has been extended to a fixed term of twelve months, thereafter subject to six months’ notice period in writing, and is entitled to charge a fee for his services for the six months period of £5,000, payable monthly in arrears, upon the Company Debenture Stock being admitted to trading.

3.3 Michael Evans was appointed as Executive Director on 8 April 2015 by a contract for services for an initial period of six months, which has been extended to a fixed term of twelve months, thereafter subject to a six months’ notice period in writing, and is entitled to charge a fee for his services for the six months period of £5,000, payable monthly in arrears, upon the Company Debenture Stock being admitted to trading.

The interests of the Directors in the issued share capital of Company at Admission are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of issued Ordinary Shares</th>
<th>% of issued Ordinary Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pyramid Court Investments Limited</td>
<td>50,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

3.5 John Khan is the beneficial owner of the whole of the ordinary share capital of Pyramid Court Investments Limited, the Company’s parent.

4. Additional Information on the Board

4.1 The Directors hold, or have held, the following directorships, other than in the Company over the previous five years:

<table>
<thead>
<tr>
<th>Name</th>
<th>Current directorships</th>
<th>Past directorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Khan</td>
<td>JK Construction NW Limited</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td>JK Building Contractors Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pyramid Court Investments Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td>VIA Capital Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pyramid Court Management Company Limited</td>
<td></td>
</tr>
<tr>
<td>Jafar Iqbal</td>
<td>Accountants Plus (Bury) Limited</td>
<td>Alexander Care (NW) Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Accountants Plus Academy Limited</td>
</tr>
</tbody>
</table>
4.2 At the date of this Document, none of the Company's Directors:

(i) is currently or has over the previous five years been a director or partner of any companies and partnerships other than those which are disclosed above;

(ii) has any unspent convictions in relation to indictable offences;

(iii) has been involved in any bankruptcy or individual voluntary arrangements;

(iv) has been involved as a director of a company which has gone into receivership or been the subject of any compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors at the time of or within the 12 months preceding such events; or

(v) has been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5. Memorandum and Articles of Association of the Company

5.1 The Memorandum of Association of the Company provides that its principal object is to carry on business as a general commercial company.

5.2 The Company has authority to issue and allot the Debenture Stock pursuant to its articles of association and the Debenture Stock are duly constituted pursuant to the Debenture Stock Trust Deed.

5.3 The Articles prescribe that the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company however the members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.4 The number of directors from time to time shall not be less than two but is not subject to a maximum. Decisions of the directors are to be made by a majority vote.

5.5 There is only one class of share currently issued, being ordinary shares, although the Company may by ordinary resolution issue different classes of shares with such rights and restrictions as are determined by the ordinary resolution. Variation of share rights may only occur by a special resolution of the holders of that class of share.

5.6 The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006. General meetings (other than an adjourned meeting) shall be called by notice of (a) in the case of an annual
general meeting, at least twenty-one clear days; and (b) in the case of any other general meeting at least fourteen clear days, although shorter notice periods are possible.

5.7 Subject to section 318(2) of CA 2006, two qualifying persons entitled to vote upon the business to be transacted shall be a quorum at a general meeting provided that if the Company has only a single member, the quorum shall be one such qualifying person.

5.8 There are no provisions that would have an effect of delaying, deferring or preventing a change in control of the issuer.

5.9 There are no provisions governing ownership threshold above which shareholder ownership must be disclosed.

6. Litigation

So far as the Company is aware, there are no legal or arbitration proceedings, active, pending or threatened against, or being brought by, the Company which are having, or may have, a significant effect on the financial position of the Company.

7. Working Capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company will be sufficient for a period of at least twelve months following Admission.

8. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) has been entered into by the Company and is or may be material in the context of the Company:

8.1 Deed of Trust between the Company and Guinness Mahon Trust Corporation Limited dated 11 June 2015.

This contract, inter alia:

(a) constitutes and secures the £3,500,000 7% Debenture Stock;
(b) provides for the creation of further Debenture Stock on the same terms as the original stock;
(c) allows the Debenture Stock to be issued to such persons as the directors determine in their absolute discretion;
(d) creates a covenant from the Company to the Trustees that the Company will pay to the Trustees for the benefit of the Stockholders the principal amount of the debenture stock being redeemed together with any premium payable on such stock;
(e) confirms that the Company shall not issue certificates for the Debenture Stock which shall be recorded within CREST;
(f) confirms that the Debenture Stock shall bear interest of 7% per year, such interest to be paid annually on 31 December each year, subject to lawful withholdings or deductions; and
(g) creates a first floating charge over the entire assets of the Company, which charge shall crystallise into a fixed charge in certain circumstances including if there is default in the payment of any principal due on any of the Debenture Stock in accordance with the deed.

8.2 A Facility Agreement entered into between the Company and PCI dated 8 June 2015.

Pursuant to the Facility Agreement PCI agreed to provide the Company with a £240,000 loan facility, on an arm’s length basis. The loan is to fund the Company in respect of costs and fee expenses relating to bond issue. Such expenses include legal fees, accountant’s fees, corporate advisory fees and other operational costs and expenses. It has been agreed that the interest rate shall be 6% per annum, which shall accrue on a daily basis, the first such payment being due on 7 June 2016. The Company intends to repay any outstanding loan due pursuant to, and
subsequently terminate, the Facility Agreement on Admission to ISDX Growth Market. Upon Admission to ISDX the Company shall have sufficient working capital.

8.3 On the 27 April 2015 Stephen Khan was granted a letter of employment with the Company, effective from 10 April 2015. The remuneration payable is £22,000 per annum, payable monthly in arrears, upon the Company Debenture Stock being admitted to trading.

8.4 On 31 July 2015, the Company entered into a Corporate Adviser agreement with Alexander David Securities Limited under which the Company appointed Alexander David as its corporate adviser in connection with Admission and the issue of the Bonds. Under the terms of the engagement letter Alexander David will receive a corporate finance fee of £35,300 and up to five per cent. of the gross proceeds of the placing on funds received by the Company. Alexander David may, at its discretion, share part of all of its commissions with third party brokers.

9. Taxation

i) United Kingdom taxation

The following summary is intended only as a general guide and outlines certain aspects of UK taxation which apply to persons who are the beneficial owners of Debenture Stock. It is based on a summary of the Company's understanding of current law and practice in the United Kingdom and is not a complete or exhaustive analysis. Some aspects do not apply to certain classes of person (such as dealers, certain professional investors and persons connected with the Company) to whom special rules may apply. The United Kingdom tax treatment of prospective Debenture Stockholders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Prospective Debenture Stockholders who are in any doubt over their tax position or may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice. This summary only deals with the matters expressly set out below.

ii) Withholding tax on the Debenture Stock

Other than in the circumstances below, an amount must generally be withheld from payments of interest on the Debenture Stock on account of United Kingdom income tax at the basic rate (currently 20 per cent.). If interest is paid under deduction of United Kingdom income tax, taxpayers not chargeable to UK income tax on interest income may reclaim the tax withheld. Debenture Stockholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in a relevant tax treaty.

Interest on the Debenture Stock may usually be paid without withholding or deduction on account of United Kingdom tax to UK companies believed to be chargeable to UK corporation tax on the interest or non-resident companies believed to be similarly chargeable carrying on a UK trade through a permanent establishment. HM Revenue and Customs (“HMRC”) can however require tax to be withheld in limited circumstances. Interest may also be paid without withholding tax where the Company has received a direction from HMRC in respect of such relief as may be available under the provisions of any relevant double taxation treaty.

iii) United Kingdom Income Tax

Interest on the Debenture Stock constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax even where paid without withholding. However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Debenture Stockholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom other than in certain circumstances where the Debenture Stockholder carries on a trade in the UK.

iv) United Kingdom Corporation Tax Payers

Companies which are within the charge to United Kingdom corporation tax (including non-resident companies whose Debenture Stock are used, held or acquired for the purposes of trade carried on in the United Kingdom through a permanent establishment) will be charged to corporation tax on the interest.
v) Provision of information and EU Savings Directive

HMRC has power to obtain information (including the name and address of the Debenture Stockholder) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of a Debenture Stockholder who is an individual. Such information can be exchanged by HMRC with the tax authorities of the jurisdiction in which the Debenture Stockholder is tax resident.

Under the Savings Directive, Member States are generally required to provide to the tax authorities of another Member State details of payments of interest paid by a person within its jurisdiction to (or for the benefit of) an individual or certain other entities resident or established in that other Member State.

vi) Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No United Kingdom stamp duty or SDRT is payable on the issue or transfer by delivery of the Debenture Stock.

10. Significant Change

Other than as disclosed in this Document, there has been no significant change in the trading or financial position of the Company since 31 March 2015, being the date of incorporation of the Company.

11. General

No fees are payable in excess of £10,000 (however satisfied) in respect of services provided to the Company during the period of 12 months prior to the publication of this Document.

The Directors are unaware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company’s prospects for the current financial year.

The Company’s accounting reference date is 31 March.

The promoters of the Company are its Directors.

Alexander David Securities Limited has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name in the form and context in which it appears. Matthews & Goodman have provided a letter of consent to the Company for the valuation report to be included in the Admission Document.

12. Documents Available for Inspection

Copies of the following documents will be available for inspection at the offices of the Company during normal business hours on any weekday (Except Saturdays, Sundays and public holidays) and shall remain available for at least one month after Admission:

i) the Memorandum and Articles of Association of the Company;

ii) the engagement letter of Alexander David Securities Limited;

iii) the audited Annual Financial Statements for Pyramid Court Investments for the year to 31 March 2014; and

iv) the Material Contracts referred to in paragraph 8 of this Document ;and this Document.

13. Availability of Documents

This document is available for review on the Company’s website at http://www.vdplc.com/. In addition, hard copies of this document may be collected from the Company’s registered office and the offices of Alexander David Securities Ltd.

6 October 2015
### Glossary of Associated Parties

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCT Contracts</td>
<td>A variety of suitable legal contract used for engaging parties in property development projects.</td>
</tr>
<tr>
<td>RIBA</td>
<td>The Royal Institute of British Architects is a professional body for architects primarily in the UK.</td>
</tr>
<tr>
<td>RICS</td>
<td>The Royal Institution of Chartered Surveyors (RICS) is a professional body that accredits professionals within the land, property and construction sectors worldwide.</td>
</tr>
<tr>
<td>Joint Venture</td>
<td>A commercial enterprise undertaken jointly contracted by two parties.</td>
</tr>
<tr>
<td>Estate Agents</td>
<td>A business that arranges the selling, renting or management of properties in the UK.</td>
</tr>
<tr>
<td>Investor Agents</td>
<td>Investors agents locate and pre-negotiate carefully selected investment-grade property for private investors who wish to develop an investment business or portfolio.</td>
</tr>
<tr>
<td>Structural Engineer</td>
<td>A specialist in design, construction repair, conversion and conservation.</td>
</tr>
<tr>
<td>Quantity Surveyor</td>
<td>A quantity surveyor manages all costs relating to building project from the initial calculation to the final figures.</td>
</tr>
<tr>
<td>Acquisition</td>
<td>Coordination of the activities of the involved in the purchase of an asset or supply to ensure its timely and cost effective acquisition</td>
</tr>
<tr>
<td>Primary Contractor</td>
<td>A primary contract is responsible for the completion of project, under the contract with the owner of the job.</td>
</tr>
<tr>
<td>Subcontractor</td>
<td>A subcontractor is an individual or business that signs a contract to perform part or all obligations of the building works of another’s contract.</td>
</tr>
</tbody>
</table>
APPENDIX I

TERMS AND CONDITIONS OF THE DEBENTURE STOCK

1) The Debenture Stock:

i) is denominated in amounts of £1 and integral multiples thereof; and shall bear interest of 7% per annum (less any tax required to be deducted by law) on the nominal amount of the Debenture Stock for the time being outstanding by equal yearly installments on 31 December in each year, except that the first of such payments shall be made pro-rata on 31 December 2015 in respect of the period to that date; and

ii) is transferable through CREST and not in certificated form; and

iii) is redeemable on 19 October 2020 or earlier at the demand of the Trustee on an event of default (as defined at section 4 below); and

iv) is secured by a floating charge contained within the Trust Deed over all of the assets of the Company held by the Trustee for the benefit of Debenture Stockholders.

2) Any notices or communications should be sent in writing to the Trustee at 3 Castlefield Court, Church Street, Reigate, Surrey RH2 0AH.

3) The Stock is subject to the terms of the Debenture Stock Trust Deed dated 11th June 2015 made between the Company and the Trustee.

4) By the Debenture Stock Trust Deed, the Company created up to £3,500,000 of 7% Secured Debenture Stock due 19 October 2020. The deed provides:

i) The Company has power to issue further stock ranking pari passu with the Debenture Stock created under the deed. No such stock can be created by the capitalisation of profits.

ii) The Company covenants to pay to the Trustee for the benefit of the stockholders amounts equal to the annual interest together with the amounts required to redeem the loan stock on the due redemption date.

iii) As security for the Company’s obligations to loan stock holders, the Company granted a floating charge over all its assets in favour of the Trustee on behalf of Debenture Stockholders.

iv) The Trustee may enforce the charge in the event of any default or breach of covenant by the Company.

v) The Trustee has power to appoint an administrator and to sell the Company’s assets to satisfy amounts due to stockholders.

vi) The trust deed also makes provision for the issue of stock certificates and for transfers of stock.

vii) As long as the floating charge created has not crystallised the Company is free to carry on business without consent from the Trustee. The Company covenants to provide information to the Trustee and to allow the Trustee to inspect the books and records if required.

viii) An event of default shall if, inter alia, any amount owing to the Debenture Stockholder as principal or interest is outstanding for a period of 14 days, if a receiver is appointed in respect of the Company’s assets or if a resolution is passed for the winding up of the Company. Further events of default are listed in the Debenture Stock Trust Deed.