

Mr M A Brunt
Bailey Glapwell Ltd
C/o Mrs D Hutchings
Lucesco Ltd
14 Furzeland Way
Sayers Common
BN6 9JB

13 May 2015

Our Ref 1S/0588/SSASFIS/RHB - Please quote this reference in any reply
Direct Dial 08445 440 638

Dear Mr Brunt

Bailey Glapwell Ltd Executive Pension Scheme

Please find enclosed copy Loan Note Certificate for £62,000.00 Average 12% fixed rate per annum secured loan notes 2020 in Dolphin Capital .80 Projekt GmbH & Co. KG, for your records.

I confirm that we are holding the original Certificate for safekeeping.

Yours sincerely



Rowsonara Begum
SSAS Administration Department

Encs



Certificate No: 14445

Date of Issue: 24-04-2015

Amount: £62,000.00

Dolphin Capital .80 Projekt GmbH & Co. KG

£62,000.00 Average 12% FIXED RATE

SECURED LOAN NOTES 2020

Created and issued pursuant to a resolution of the board of directors of the Company passed on 24-04-2015.

THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd Re: 1S/0588 is the registered holder of **£62,000.00** of the £3800000 of Average 12% fixed rate per annum secured loan notes 2020 constituted by an instrument entered into by the Company on 02-01-2015. Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed hereon.

The Notes are repayable in accordance with Condition 1.

1. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at its registered office from time to time.
2. The Notes are not transferable in accordance with the terms of the Conditions and the Instrument.
3. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
4. The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
5. This Certificate has been executed as a deed and is delivered and takes effect on its date of issue stated at the beginning of it.

Executed as a deed by **Dolphin Capital GmbH**
In Den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany
Cormac Smith

In den Kolkwiesen 68
30851 Langenhagen
Tel. 0511 / 676859 - 136
Fax 0511 / 676859 - 133

mail: info@dolphin-capital.de

Gerichtsstand Hannover
GF: Jürgen Birkenmaier
Handelsregister Abt. B Nr. 203123
Ust.-Ident-Nr. DE 260641400



Mark Anthony Brunt

30 APR 2015

32 The Green
Glapwell
Chesterfield
Derbyshire
S44 5LN

24-April-2015

Welcome to Dolphin Capital GmbH

Dear Rowanmoor Trustees Ltd Re: 1S/0588,

Thank you for making the decision to invest in to Dolphin Capital GmbH. This letter is further confirmation that your funds have arrived with our appointed lawyers **Bottermann Khorrami, Berlin** and have been applied to the investment, as per the details accepted in your Loan Note offer letter.

We are grateful that you have chosen Dolphin Capital. We are certain that you will not be disappointed with your decision and the strong interest returns you will derive in the years ahead.

At Dolphin Capital we pride ourselves on the execution of three key disciplines:

1. **Transparency** in the way we operate
2. Detailed but simple and **robust operational processes**
3. A total dedication to the mission of delivering excellence in all what we do with a specific **focus on delivery of the promised investor return**

To this end, Dolphin Capital believes it is very important that clients know and understand how their money is being utilised.

As explained to you by your Introducer, the Loan that you have provided to Dolphin Capital GmbH is utilised on the asset class of German Listed Buildings. In this Welcome Pack, I have included some information on Dolphin Capital and some of our projects so that you can always refresh yourself on the asset class you have chosen.

Also included in your Welcome Pack is your **Loan Note Certificate**. Please do keep this document somewhere safe.

As you have chosen to provide a Loan to Dolphin Capital GmbH for 5 years, each year, on or around the anniversary of this letter you will receive a simple statement that confirms your original Capital & your Interest payments from Year 1 one has been deferred into years 2, 3, 4 & 5.



The Loan Note Certificate contains details of your investment including your start date, amount invested and term.

At the end of the 5 year term, your monies (Capital & Interest) will be paid to your chosen SSAS Provider **Rowanmoor Group Plc**. If you have any questions about the management of your SSAS please contact your SSAS provider.

If you have any questions on the documentation contained within this Welcome Pack, please do not hesitate to contact your introducer directly.

I look forward to updating you on the positive growth and on-going success of Dolphin Capital in the years ahead.

Yours sincerely

Cormac Smith
Dolphin International Group

Dolphin Capital GMBH
In Den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany