



Anthony Reginald Bentley

17 Tean Road
Cheadle
Stoke-On-Trent
Staffordshire
ST10 1LG

30-April-2015

Welcome to Dolphin Capital GmbH

Dear Rowanmoor Trustees Ltd Re 02/4290

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.



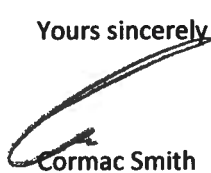
The Loan Note Certificate contains details of your investment including your start date, amount invested and term.

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



Certificate No: 14474

Date of Issue: 21-04-2015

Amount: £31,000.00

Dolphin Capital .80 Projekt GmbH & Co. KG

£31,000.00 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 21-04-2015.

THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd Re 02/4290 is the registered holder of **£31,000.00** of the £3800000 of Average 12% fixed rate per annum secured loan notes 2020 constituted by an instrument entered into by the Company on 14-01-2015. 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 .80 Projekt GmbH & Co. KG~~ acting by ~~Cormac Smith~~.

Dolphin Capital .80 Projekt GmbH & Co. KG
In Den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany

Cormac Smith

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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



- 5 MAY 2015

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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 on a 6 monthly basis. As your investment commenced on 21-04-2015 your first interest payment will be made in October 2015 .

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 & final interest payment) 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

Harver

Germany



Certificate No: 14473

Date of Issue: 21-04-2015

Amount: £43,000.00

Dolphin Capital .80 Projekt GmbH & Co. KG

£43,000.00 Average 13.8% FIXED RATE 6 Monthly Payment

SECURED LOAN NOTES 2019

Created and issued pursuant to a resolution of the board of directors of the Company passed on 21-04-2015.

THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd re: 02/4290 is the registered holder of **£43,000.00** of the **£3800000** with 6 monthly payments of Average 13.8% fixed rate secured loan notes 2019 constituted by an instrument entered into by the Company on 27-11-2014. 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.
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Executed as a deed by Dolphin Capital .80 Projekt GmbH & Co. KG acting by Cormac Smith.

Cormac Smith

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In Den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany

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30851 Langenhagen
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Gerichtsstand Hannover
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Ust.-Ident-Nr. DE 260641400



DOLPHIN TRUST

Certificate No: 16293

Date of Issue: 19-08-2016

Amount: £7,000.00

Dolphin Capital .80 Projekt GmbH & Co. KG

£7,000.00 10% FIXED RATE

SECURED LOAN NOTES 2021

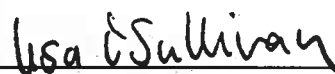
Created and issued pursuant to a resolution of the board of directors of the Company passed on 19-08-2016.

THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd Re: 02/4290 is the registered holder of **£7,000.00** of the £3800000 of 10% fixed rate per annum secured loan notes 2021 constituted by an instrument entered into by the Company on 01-06-2016. 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.

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Executed as a deed by Dolphin Capital .80 Projekt GmbH & Co. KG



Name: Lisa O' Sullivan

Title: Attorney for the managing director of its general partner (Komplementär) DT Projektholding GmbH

Dolphin Trust

**In den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany**