

Mr S J Curforth  
Emmaruthensor Limited  
C/o Mr G Walters  
Return On Capital Group Ltd  
5 St Pauls Terrace  
82 Northwood Street  
BIRMINGHAM  
B3 1TH

20 January 2015

Our Ref        1S/0370/SSASFIS/RHB - Please quote this reference in any reply  
Direct Dial    08445 440 638

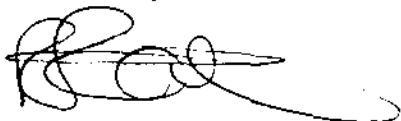
Dear Mr Curforth

**Emmaruthensor Executive Pension Scheme**

Please find enclosed copy Loan Note Certificate for £25,000.00 Average 13.8% Fixed Rate Secured Loan Notes 2019 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 (Mrs)**  
**SSAS Administration Department**

Enc



**Certificate No: 11876**

**Date of Issue: 11-03-2014**

**Amount: £25,000.00**

**Dolphin Capital .80 Projekt GmbH & Co. KG**

**£25,000.00 Average 13.8% FIXED RATE**

**SECURED LOAN NOTES 2019**

Created and issued pursuant to a resolution of the board of directors of the Company passed on 11-03-2014.

**THIS IS TO CERTIFY THAT** Rowanmoor Trustees Ltd re: 15/0370 - is the registered holder of £25,000.00 of the £4800000 of Average 13.8% fixed rate secured loan notes 2019 constituted by an instrument entered into by the Company on 31-03-2014. 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.
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.

Cormac Smith

**Dolphin Capital GMBH**  
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30851 Langenhagen  
Hanover  
Germany

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