



bespoke pension solutions

Georgina Stuliglowa
Pension Practitioner .Com
Daws House
33-35 Daws Lane
London
NW7 4SD

02 July 2016

Dear Georgina

New Investment – Keith Hatzer of Halfpenny & Spendloff Ltd

Please find enclosed the signed Trustee Waiver for Mr Hatzer's investment into Dolphin Capital. The Loan Note Offer has been sent to Dolphin for signature. I have also sent you a copy of the LNO and LNI on email for your records.

Please let me know if you need anything further.

Kind regards

A handwritten signature in blue ink, appearing to read "Dawn Hutchings", with a long horizontal flourish extending to the right.

Dawn Hutchings

Keith Hatzer
11 Ravenstone Drive
Greetland
Halifax
West Yorkshire
HX4 8DU

Pension Practitioner .Com
Daws House
33-35 Daws Lane
London
NW7 4SD

23 June 2016

Dear Sirs,

Under the Trustee Resolution dated 27-01-2016 the power to invest a member Trustee's share of the fund is delegated to that member Trustee alone. Availing myself of the powers delegated by this resolution, I wish to inform you of my intention to invest £13,000 of my share of the fund contained within the Halfpenny & Spendloff Ltd Executive Pension Scheme into the Dolphin Trust Loan Note.

I confirm my understanding that Pension Practitioner .Com cannot offer advice or recommendations on investments, that I have sought any independent advice I deem necessary to enable the investment into Dolphin Trust and that I know, understand and appreciate the risks inherent with this investment. I also confirm that I assume all responsibility for these risks, that the investment might not be regulated by the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS), and that I cannot hold Pension Practitioner .Com liable for any loss that may arise from the performance or failure of this investment.

Yours faithfully,



Keith Hatzer

Member Trustee of the Halfpenny & Spendloff Ltd Executive Pension Scheme