

Mr S P Cole  
Hayling Oak Ltd  
C/o Mrs D Hutchings  
Lucesco Ltd  
14 Furzeland Way  
SAYERS COMMON  
BN6 9JB

19 December 2014

Our Ref            1S/0375/SSASFIS/RHB/TP - Please quote this reference in any reply  
Direct Dial        08445 440 638

Dear Mr Cole

**Hayling Oaks Ltd Executive Pension Scheme**

Please find enclosed copy Loan Note Certificate for £67,000 Average 13.8% Fixed Rate 6 Monthly Payments 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**

Encs

This year, Rowanmoor Group plc's offices will be closed from 12.30 pm on Christmas Eve, Wednesday 24 December, in addition to Christmas Day, Boxing Day and New Year's Day. The offices will also be closed on Friday 2 January 2015. Details of our office hours can be found on our website.





**Certificate No: 13735**

**Date of Issue: 08-12-2014**

**Amount: £67,000.00**

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

**£67,000.00 Average 13.8% FIXED RATE 6 Monthly Payments**

**SECURED LOAN NOTES 2019**

Created and issued pursuant to a resolution of the board of directors of the Company passed on 08-12-2014.

**THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd Re: IS/0375-** is the registered holder of **£67,000.00** 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 31-10-2014. 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**  
**In Den Kolkwiesen 68**  
**30851 Langenhagen**  
**Hanover**  
**Germany**

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



Simon Patrick Cole  
Flat 2  
Westfield Oaks  
15 Westfield Avenue  
Hayling Island  
PO119AQ

09-December-2014

## Welcome to Dolphin Capital GmbH

Dear Rowanmoor Trustees Ltd Re: IS/0375,

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 will have been 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 on a 6 monthly Basis. As your investment commenced on 08-12-2014 your first interest payment will be made in June 2015.



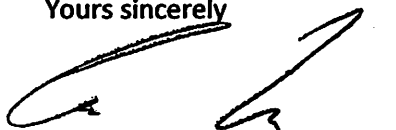
The Loan Note Certificate contains details of your investment including your start date, amount invested and term.

At the end of the 5 year term, your monies (Capital & final Interest payment) will be paid to your chosen SSAS Provider . 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  
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Germany