



DOLPHIN TRUST

Certificate No: 19588

Date of Issue: 16-08-2019

Amount: £60,608.22

Dolphin Capital .80 Projekt GmbH & Co. KG

£60,608.22 10% FIXED RATE

SECURED CONVERTIBLE LOAN NOTES 2024

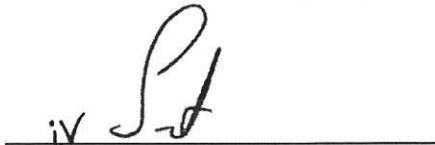
Created and issued pursuant to a resolution of the board of directors of the Company passed on 16-08-2019.

THIS IS TO CERTIFY THAT William Finlay & Pension Practitioner as Trustees of the K2H Retirement Scheme are the registered holder of **£60,608.22** of the £3800000 10% fixed rate secured convertible loan notes 2024 constituted by an instrument entered into by the Company on 29-01-2019. 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, but are convertible, 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



Name: Charles Smethurst

Title: Duly authorised for and on behalf of the managing director of its general partner (Komplementär) DT Projektholding GmbH