

Certificate No: 13111

Date of Issue: 19-09-2014

Amount: £20,000.00

Dolphin Capital .80 Projekt GmbH & Co. KG

£20,000.00 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 19-09-2014.

THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd re: IB/0440 - is the registered holder of £20,000.00 of the £3,800,000 of Average 13.8% fixed rate secured loan notes 2019 constituted by an instrument entered into by the Company on 12-08-2014. 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~~ **Dolphin Capital .80 Projekt GmbH**

In Den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany

Cormac Smith