



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 acting by Cormac Smith

Cormac Smith

Dolphin Capital GmbH
In Den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany

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30851 Langenhagen
Tel. 0511 / 676859 - 136
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Gerichtsstand Hannover
GF: Jürgen Birkenmaier
Handelsregister Abt. B Nr. 203123
Ust.-Ident-Nr. DE 260641400



The Loan Note Certificate contains details of the German Listed Building projects your loan is being utilised on and the Special Purpose Vehicle that has been established to ring-fence this activity.

At the end of the 5 year term, your monies (Capital & Interest) will be paid to your chosen SSAS Provider **Rowanmoor Group Plc**. 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 call our Irish Administration Office on 00 353 21 4520200. Our offices are open Monday to Friday 0830 – 1630 hours. We are also happy to receive e-mails from you via info@dolphinig.co.uk.

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
Hanover
Germany

16 SEP 2014

Loan Note Offer

Dolphin Capital GmbH hereby presents an opportunity for the Pension Scheme Trustee(s) to accept an Offer from the company to purchase Loan Notes to be held within a pension arrangement on behalf of the Pension Scheme Member(s). Both the Pension Scheme Trustee(s) and Pension Scheme Member(s) are named on the form below

Loan Note Registration Details	
Name in which Loan Note should be registered	Rowanmoor Trustees Ltd re 1B/0440

Pension Scheme Trustee Details - Corporate Trustee	
Pension Scheme Trustee	Rowanmoor Trustees Limited
Address	Rowanmoor House, 46-50 Castle Street, Salisbury, Wiltshire.
Postcode	SP1 3TS
Telephone Number	08445 440440
E-mail Address	SSAS.BOLTON@ROWANMOOR.CO.UK
Pension Scheme Name	THE NISSE EXECUTIVE PENSION SCHEME
PSTR Number	00814784RX

Pension Scheme Trustee Details - Member Trustee (if applicable)	
Member Trustee Name	Stuart Edward Hall
Date Of Birth	21/09/1968
Home Address	1 Willow Drive Hook Goole North Humberside
Home Postcode	DN14 5PT
Mobile Telephone Number	07746122230
Home Telephone Number	01405949808
E-mail Address	stuart.hall.69@hotmail.co.uk



We, the undersigned, hereby confirm that we wish to accept this Loan Note Offer and can confirm that we have read, fully understood and accept the Terms & Conditions detailed in the Loan Note Instrument Documentation that has been provided to us.

Upon receipt of this completed Loan Note Offer form, together with the payment of my agreed investment amount (that is detailed in the Investment Amount Box (above) and which needs to be declared as cleared funds) we understand that Dolphin Capital GmbH will then issue to Rowanmoor Trustees Limited, via the vehicle of e-mail, a Loan Note Certificate that carries:

- a) Certificate Number
- b) A date of issuance
- c) A value of Loan expressed in pounds sterling
- d) Confirmation of the average 13.8% fixed annual interest payment interest compound annually

Note: A sample Loan Note Certificate is within the Loan Note Instrument

Signed on behalf of Corporate Trustee

For And On Behalf Of
Rowanmoor Trustees Limited

Printed Names of Authorised Signatories

GARRY BENSON + ALISON BOLTON

Date Signed

18/9/2014

Witness

Signed by

IAN ASHWORTH

Print Name

IAN ASHWORTH

Signed by Member Trustee (If applicable)

Printed Name of Member Trustee

STUART EDWARD HALL

Date Signed

3/9/14

Witness

Signed by

WAYNE BURTON

Print Name

Signed by Member

Printed Name of Member

STUART EDWARD HALL

Date Signed

3/9/14