

Mr S G Blower  
Zoerewolb Limited  
C/o Mr G Walters  
Return On Capital Group Limited  
5 St Pauls Terrace  
82 Northwood Street  
BIRMINGHAM  
B3 1TH

19 March 2014

Our Ref            1S/0153/SSASFIS/RHB - Please quote this reference in any reply  
Direct Dial       08445 440 638

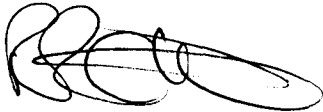
Dear Mr Blower

**Zoerewolb Executive Pension Scheme**

Please find enclosed copy Loan Note Certificate for £17,000 Average 13.8% Fixed Rate 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**

Enc



**Certificate No: 11823**

**Date of Issue: 03-03-2014**

**Amount: £17,000.00**

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

**£17,000.00 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 03-03-2014.

**THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd re: Zoerewolb Executive Pension Scheme 1S/0153, is the registered holder of £17,000.00 of the £4,900,000 average of 13.8% fixed rate secured loan notes 2019 constituted by an instrument entered into by the Company on 31-03-2014. 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**  
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30851 Langenhagen  
Hanover  
Germany

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



Steven Blower  
64 Broad Oak Way  
Cheltenham  
Gloucestershire  
GL51 3LG

10-March-2014

## Welcome to Dolphin Capital GmbH

Dear Rowanmoor Trustees Limited re: Zoerewolb Executive Pension Scheme 1S/0153,

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. 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 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 a simple Explanation Sheet for you to keep with your documents. This Explanation Sheet will ensure you can always refresh yourself on the asset class you have chosen and the simple methods of operation that we adopt at Dolphin Capital GmbH.

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, on or around the anniversary of this letter, you will receive a Loan Note Certificate every year for the next four years – giving you five Loan Note Certificates in total.

Each year, the Loan Note Certificate will be accompanied by a simple statement that confirms your original Capital & Interest payment from Year 1 one has been compounded into years 2, 3, 4 & 5.