



DOLPHIN TRUST

Certificate No: 17012

Date of Issue: 07-03-2017

Amount: £43,311.00

Dolphin Capital .80 Projekt GmbH & Co. KG

£43,311.00 10% FIXED RATE per annum 6 Monthly Payment

SECURED LOAN NOTES 2022

Created and issued pursuant to a resolution of the board of directors of the Company passed on 07-03-2017.

THIS IS TO CERTIFY THAT Trustees of the Neil INC Ltd SSAS are the registered holders of **£43,311.00** of the £3800000 with 6 monthly payments of 10% fixed rate per annum secured loan notes 2022 constituted by an instrument entered into by the Company on 01-02-2017. 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

Lisa O'Sullivan

Name: Lisa O' Sullivan

Title: Attorney for the managing director of its general partner (Komplementär) DT Projektholding GmbH

Dolphin Trust

In Den Kolkwiesen 68

30851 Langenhagen

Hanover

Germany