

Ms G Stuliglowa  
Pension Practitioner.com  
Daws House  
33-35 Daws Lane  
LONDON  
NW7 4SD

30 October 2015

Our Ref: 05/4161/SSAS SEL 3/NP/APB - Please quote this reference in any reply  
Direct Dial: 03445 440 581  
Email: ssas@rowanmoor.co.uk

Dear Ms Stuliglowa

**Elljess Investments Ltd Executive Pension Scheme**

Further to your letter dated 29 September 2015, I have updated our records with the Deed of Removal dated 23 September 2015.

I confirm we are not aware of any professional reasons why you should not accept the appointment of Independent Trustee and Scheme Administrator and I enclose the Scheme's original Deed for your records.

I also enclose the following original documents which have been held in our safe:

- Dolphin Trust Certificate £55,000 10% Fixed Rate;
- Dolphin Trust Certificate £38,000 10% Fixed Rate.

Rowanmoor Group plc currently prepares the annual Registered Pension Scheme Return and the new Administrator will need to take responsibility for this in future.

I note your recent letter requests a copy of an up to date fund split for the SSAS. As you will be aware, the SSAS was only established in April this year, therefore it has not been necessary for Rowanmoor Group to complete a fund split for this Scheme. As our Actuaries will charge £200 + VAT for this service, please arrange for the Members to confirm in writing that they wish for us to proceed with the calculation.

I will arrange for the Scheme's current bank account to be closed once all fees have been raised and paid. All other assets in the Scheme will need to be re-registered so that Rowanmoor Trustees Limited is no longer co-owner. The reregistration must be completed within three months of the date of the Deed of Removal and Appointment and after this we will charge on a time spent basis with a minimum charge of £50 + VAT.

I look forward to hearing from you shortly. If you have any queries please contact me.

Yours sincerely



**Nikita Pennell**  
**SSAS Administration Department**

Encs

Copy: Mrs D Hutchings, Lucesco Ltd



# DOLPHIN TRUST

**Certificate No: 15016**

**Date of Issue: 01-09-2015**

**Amount: £38,000.00**

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

**£38,000.00 10% FIXED RATE**

**SECURED LOAN NOTES 2020**

Created and issued pursuant to a resolution of the board of directors of the Company passed on 01-09-2015.

**THIS IS TO CERTIFY THAT** Rowanmoor Trustees Ltd Re 05/4161 is the registered holder of **£38,000.00** of the £3800000 of 10% fixed rate per annum secured loan notes 2020 constituted by an instrument entered into by the Company on 01-06-2015. 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 Trust**  
In Den Kolkwiesen 68  
30851 Langenhagen  
Hanover  
Germany

mail: info@dolphin-trust.com

In den Kolkwiesen 68  
30851 Langenhagen  
Tel. 0511 / 676859-136  
Fax 0511 / 676859-133

Gerichtsstand Hannover  
Charles Smethurst  
Handelsregister Abt. B Nr. 203123  
Ust.-Ident-Nr. DE 260641400

## Welcome to Dolphin Trust GmbH

Thank you for putting your confidence in Dolphin Trust GmbH to bring a new future to history. We're thrilled that you have chosen Dolphin Trust and are certain you will not be disappointed with your decision. This letter is confirmation from us that your funds have been received and applied as per your chosen terms. The Loan Note certificate accompanying this letter holds important legal information and outlines the terms under which you have provided us your funds. Please review this certificate and keep it in a safe place.

At Dolphin Trust our aim is to keep all clients up to date and as a new client, we would like for you to come to expect nothing but outstanding service from us. You can expect regular communication from us in the form of interest payment letters and annual statements and, if you so choose, you can also sign up to our regular newsletters to receive updates on our work and on the economy in Germany. Just email [info@dolphinig.co.uk](mailto:info@dolphinig.co.uk) to be added to our mailing list.

We are leaders in Germany when it comes to the development and reconstruction of Listed Buildings and our team of experts ensure that we answer the call of the German property market by restoring historic buildings into sophisticated residential apartments. The funds you have provided us with will help to finance the purchase of these Listed Buildings and ensure our success continues.

If you would like more information on the work we do, please visit our website at [www.dolphin-trust.com](http://www.dolphin-trust.com).

If you have any questions or queries, please do not hesitate to contact your Financial Advisor or we will happily answer your queries via phone on +353 21 452 0200 or email at [info@dolphinig.co.uk](mailto:info@dolphinig.co.uk).

I look forward to updating you on the positive growth and on-going success of Dolphin Trust in the year ahead.

Yours sincerely

Charles Smethurst,  
Dolphin Trust CEO





# DOLPHIN TRUST

**Certificate No: 15015**

**Date of Issue: 01-09-2015**

**Amount: £55,000.00**

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

**£55,000.00 10% FIXED RATE**

**SECURED LOAN NOTES 2017**

Created and issued pursuant to a resolution of the board of directors of the Company passed on 01-09-2015.

**THIS IS TO CERTIFY THAT** Rowanmoor Trustees Ltd Re 05/4161 is the registered holder of **£55,000.00** of the £3500000 of 10% fixed rate per annum secured loan notes 2017 constituted by an instrument entered into by the Company on 04-05-2015. 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.
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Executed as a deed by Dolphin Capital .80 Projekt GmbH & Co. KG acting by Cormac Smith.

Cormac Smith

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Dolphin Trust CEO