

Start Date: 23 October 2014

Current Value of Funds: 158,200.00

Annual Statement: 002

Annual Statement

Dear Welch Investments Pension Scheme

As a valued customer of Dolphin Trust GmbH we would like to thank you for choosing to place your funds with us for three years.

It has now been two years since your contract began with us and over this last year your funds have earned Interest of 13%. Since you have chosen our compound option, this 13% has been compounded onto your funds as outlined in your original contract.

Summary:

The original amount of funds loaned to Dolphin Trust GmbH was £125,000.00

The current total of your funds to date is £158,200.00

You should receive a further 14% Interest on your funds in the coming year. This Interest will continue to be compounded. At the end of your nominated loan term your original capital plus any compounded Interest will be due to be paid out to you.

We will write to you again in 12 months' time to further summarise the performance of your funds with Dolphin Trust GmbH.

Kind Regards

St

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Germany

Charles Smethurst