

**LETTER OF GUARANTEE**

For the attention of Mr. [REDACTED]  
[REDACTED] Ltd.<sup>1</sup>

[REDACTED]

**Reference:** Guarantee of US\$30,000,000 (United states Dollars thirty million)

**Subject:** Financial guarantee for the repayment of pre-financing payable under grant agreement to [REDACTED] Ltd. for the implementation of the action of up to 3,000 US\$10,000 bonds to investors

We, the undersigned, the Trustees of Timoran Capital Trust hereinafter referred to as the Guarantor hereby irrevocably declare that we jointly and severally guarantee as primary guarantor on behalf of investors in the above Bond offerings (hereinafter referred to as "the Beneficiaries") payment to the Issuer of **US\$30,000,000 (United states Dollars thirty million)** corresponding to the guarantee referred to in Article 2.2 of the agreement named the "Bond Agreement" signed between the Issuer and the Beneficiaries and the Guarantor (hereafter referred to as "the agreement").

Payment shall be made without objection or legal proceedings of any kind, upon receipt of your first written claim, sent by registered letter with advice of delivery or equivalent, stating that the Issuer has not fulfilled one of his contractual obligations. We shall not delay the payment, nor shall we oppose it for any reason whatsoever. We shall inform you in writing as soon as payment has been made.

Furthermore, we accept that no amendment to the terms of the agreement signed between the Issuer and the Beneficiaries can release us from our obligation under the present guarantee. We waive our right to be informed of any change, addition or amendment to the agreement.

We have taken note that the present financial guarantee shall remain in force until the Agency has made the payment of the balance of the grant pursuant to the provisions of Article 5 of the agreement. The Issuer undertakes to release the guarantee within sixty (60) days following that payment.

This Guarantee is governed by the following terms between the Issuer and the Guarantor :-

1. In order to free up assets held by the Trust the Issuer agrees to settle on behalf of the Trust the sum of £4,200,000 (British Pounds Sterling four million and two hundred thousand) with the official Reciever's office in the United Kingdom by the end of January 2017.
2. The Issuer agrees to invest US\$15,000,000 of the bond raise into Dolphin Trust notes which will make up half of the asset backed guarantee through a charge on German properties offered through these instruments.

The present guarantee is governed by the law applicable to the agreement. The courts having jurisdiction for matters relating to the agreement shall have jurisdiction in respect of matters relating to this guarantee.

<sup>1</sup> Hereafter referred to as « the Issuer ».

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