

DATE: Friday, 29 May 2020

Subject: Update re. Dolphin Capital/German Property Group

Guinness Mahon

Dear ,

RE: Change To Your Dolphin Capital/German Property Group Investment

Further to the suspension of interest and redemption payments by Dolphin Capital/German Property Group and in the light of correspondence received from them more recently, the Trustee of your pension scheme has reviewed the available facts. The Trustee is not knowingly allowed to overvalue a pension scheme and as a true valuation for your Loan Note investment cannot be obtained, the Trustee has made the following decision;

With immediate effect, the value of all Dolphin Capital Loan Notes will be recorded as being 10% of their original purchase value until such time as there is sufficient evidence to prove otherwise. Therefore, if your initial investment was purchased for £50,000 it will now be recorded as £5,000 until further notice.

I trust that you will understand the reasons why this decision has been taken, however, if you have any further questions please email compliance@hartleypensions.com or write to Hartley Pensions

Hartley Pensions Ltd. is not regulated to give financial advice which should be sought from a suitably qualified and FCA regulated independent financial adviser (IFA). You can find details of local IFA's at www.unbiased.co.uk

Yours sincerely

