

Certificate No.

Date of Issue 19 March 2014

Amount £1,107,856.50

Inland Homes plc (the "Company")

£1,107,856.50 Secured Loan Note 2019

Created and issued pursuant to a resolution of the board of directors of the Company passed on 6 March 2014.

This is to certify that Inland ZDP plc is the registered holder of the £1,107,856.50 secured loan note constituted by an instrument entered into by the Company on 19 March 2014 (the "**Instrument**"). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed hereon.

- 1 The Notes are repayable in accordance with Condition 2.
- 2 This Certificate must be surrendered before any transfer, can be registered or any new certificate issued in exchange.
- 3 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.
- 4 Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
- 5 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.
- 6 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 Inland Homes
PLC acting by a director in the presence
of:

 Director
Signature

signature
of witness Lucy Johnson

NISHITH MALDE
print name

name LUCY JOHNSON CAMERON
print name of witness

address SIA BROADHURST GARDENS
LONDON
NW6 3QR

occupation solicitor