

**Certificate No.**            **2**  
**Date of Issue**            **30 January 2013**  
**Amount**                    **£875,397**

**Inland Homes plc (the "Company")**  
**£875,397 Secured Loan Note 2019**

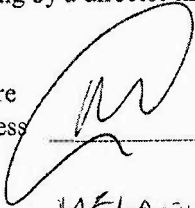
Created and issued pursuant to a resolution of the board of directors of the Company passed on 22 January 2013.

**This is to certify that** Inland ZDP plc is the registered holder of the £875,397 secured loan note constituted by an instrument entered into by the Company on 30 January 2013 (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:

signature  
of witness



name


MELANIE PADMORE  
print name of witness

address

77 CASTLETON ROAD  
EASTCOTE  
MIDDLESEX HA4 9QH

occupation

ACCOUNTANT

  
\_\_\_\_\_  
signature

Director

NISHITH MALDE  
print name