

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

Inland Homes plc (the "Company")

£875,397 Secured Loan Note 2019

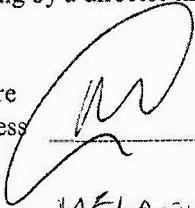
Created and issued pursuant to a resolution of the board of directors of the Company passed on 22 January 2013.

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