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FORM OF CERTIFICATE

MARBELLA RESORT AND SPA PLC

Registered No. 8522597

Certificate No. 200-01-88-18

Number of Bonds

50

Issue Date 31 March 2015

Issue of 50 secured Bonds of nominal value of £100.00 each (the "Bonds") created and issued by Marbella Resort and Spa Plc (the "Company").

THIS IS TO CERTIFY THAT

W4GSL Ltd Retirement Benefits Scheme is the registered holder of 50 Bonds. The holders of the Bonds are entitled *pari passu* and rateably to the benefit of and are subject to the terms and conditions contained in an Instrument made by the Company on 31st October 2013.

Executed as a deed by affixing the common seal of Marbella Resort and Spa Plc.



Marbella Resort and Spa Plc
C/O Project Kudos
Ocean Village Innovation Centre
Southampton
Hampshire
SO14 3JZ