

Anexo 18

Copia del Acuerdo de Inversión y de Accionistas, redactado en inglés, junto con su traducción jurada al castellano

11 July 2024

Hines SC PropCo 37, S.à r.l.
as *Investor*

Grupo Lar Retail Investments, S.L.
as *Sponsor*

Grupo Lar Inversiones Inmobiliarias, S.A.
as *Lar Parent*

Mr. Miguel Pereda Espeso

Helios RE, S.A.
as BidCo

Investment and Shareholders' Agreement
relating to
Helios RE, S.A.



CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation	7
2. Purpose, Investment structure, Offer, Management and SOCIMI Status	8
3. Leverage and cash management	12
4. Distributions.....	12
5. Auditor	14
6. Valuations	15
7. Capital Contributions by the Shareholders	15
8. Convertible Instrument	22
9. Corporate governance	24
10. Shareholders' Meetings	26
11. Board of Directors.....	27
12. Transactions with Related Parties	31
13. No blocking obligation and exclusivity	31
14. Transfer of Shares	32
15. Representations and Warranties.....	38
16. Anti- Corruption Compliance	39
17. Reporting obligations.....	39
18. Default.....	40
19. Termination.....	42
20. Assignment of Agreement	43
21. Costs and Fees.....	43
22. Anti-Corruption and anti-money laundering	43
23. Taxes and expenses.....	44
24. Confidentiality	44
25. Variations	45
26. Invalid terms	46
27. Notices	46
28. Whole Agreement	47
29. Further assurance	47
30. Counterparts.....	48
31. Notarization.....	48

32.	Processing of personal data of the signatories and data subjects involved in the performance of the Agreement	48
33.	Governing Law and Jurisdiction.....	49
	Schedule 1 Definitions.....	0
	Schedule 2 List of Assets	10
	Schedule 3 Convertible Instrument.....	13
	Schedule 4 Announcement	47
	Schedule 5 Drafts of the 2024 Management Agreements	48
	Schedule 6 Compensation mechanism.....	49
	Schedule 7 Initial Contribution.....	47
	Schedule 8 By-laws.....	48
	Schedule 9 Shareholders Qualified Matters.....	65
	Schedule 10 Board of Directors Qualified Matters.....	67
	Schedule 11 List of valuers	68
	Schedule 12 Document of Adherence.....	69
1.	Interpretation.....	70
2.	Covenants, representations and undertakings	70
3.	Enforceability.....	71
4.	Notices	71
5.	Governing Law and dispute resolution.....	71
6.	Electronic signing	71
	Schedule 13 Transaction Costs	73
	Schedule 14 139m Shareholder Loan	74
	Schedule 15 Certificate of the Certified Platform.....	89

THIS INVESTMENT AND SHAREHOLDERS' AGREEMENT is signed in Madrid on 11 July 2024.

PARTIES:

- (1) **Hines SC PropCo 37 S.à r.l.** a company duly incorporated and existing under the laws of Luxembourg, with registered office at 35F Avenue John F. Kennedy L-1855 Luxembourg and registered in the Commercial Registry of Luxembourg under number B271384 and holding Spanish tax identification number (N.I.F.) N0290819B, (*Hines* or the *Investor*).

The Investor is duly represented by Ms. Aneta Bondar, of legal age, a Polish national, with professional address at 35F, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and with passport number [REDACTED] of her nationality, and Mr. Kenneth MacRae, of age, British national, with professional address at 35F avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and with passport number [REDACTED] of his nationality, who acts in their capacity as managers of the Investor and with delegated powers in their favor.

- (2) **Grupo Lar Retail Investments, S.L.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) B-83713792, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 19081, Page (*Folio*) 158, Sheet (*Hoja*) M-333671 (*Lar* or the *Sponsor*).

Lar is duly represented by Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, nº 39, 10th floor, 28006 Madrid, and holder of Spanish ID (D.N.I.) number [REDACTED], in force, who acts in her capacity as joint and several director of Lar.

(Hines and Lar, together, the *Shareholders*, and each of them individually, a *Shareholder*).

- (3) **Helios RE, S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-10751865, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 43818, Page (*Folio*) 31, Sheet (*Hoja*) M-773283 (the *BidCo*).

The BidCo is duly represented by Mrs. Vanesa Gelado Crespo, of legal age, of Spanish nationality, with domicile for these purposes at Paseo de la Castellana 110, 2º B, 28046, Madrid and holder of Spanish ID (D.N.I.) number [REDACTED] and Mrs. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, nº 39 and holder of Spanish ID (D.N.I.) number [REDACTED] in force. Each of

them exercises their respective representative authority as board member with joint and severally delegated powers in their favor.

- (4) **Grupo Lar Inversiones Inmobiliarias, S.A.**, a company duly incorporated and existing under the laws of Spain, with registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, holding Spanish tax identification number (N.I.F.) A-78107125, and registered in the Commercial Registry of Madrid under Volume (*Tomo*) 1548, Page (*Folio*) 63, Sheet (*Hoja*) M-28441 (*Lar Parent*).

Lar Parent is duly represented by Ms. María Isabel Plaza Hernández, of legal age, of Spanish nationality, with domicile for these purposes at Madrid, c/ María de Molina, nº 39, 10th floor, 28006 Madrid, and holder of Spanish ID (D.N.I.) number [REDACTED] in force, who acts in her capacity as attorney-in-fact of Lar Parent;

- (5) **Mr. Miguel Pereda Espeso**, acting in his own name and behalf, of legal age, with professional domicile at c/ María de Molina, 39, 10th floor, 28006 Madrid, and holding Spanish tax identification number (N.I.F.) [REDACTED]

Lar Parent and Mr. Miguel Pereda Espeso shall be jointly referred to as the **Contributing Shareholders**.

The Contributing Shareholders enter into this Agreement exclusively for the purposes of Clauses 2.9 and 2.13.

(the Shareholders, the BidCo and the Contributing Shareholders), together, the **Parties** and each of them individually, a **Party**).

WHEREAS:

- (A) Hines is an indirect wholly owned subsidiary of Hines European Real Estate Partners III SCSp (**Hines Fund**). Hines Fund is a Luxembourg-based close-ended investment fund managed by Hines Luxembourg Investment Management, S.a r.l., as alternative investment fund manager -AIFM- (the **Fund Manager**) and Hines HEREP III (GP) S.à r.l., as general partner (the **General Partner**).
- (B) Lar is an investment vehicle fully controlled and majority owned by Lar Parent and Mr. Miguel Pereda Espeso is the chairman and chief executive officer of Grupo Lar. Lar Parent has accumulated extensive experience in the development, investment and commercialization of real estate assets and, in particular, in shopping centres and retail parks.
- (C) The Contributing Shareholders hold the following number of shares in Lar España Real Estate Socimi S.A. (**Target**), a company listed on the Spanish Stock Exchange (*mercado continuo*), incorporated as a “*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*” in March 2014: (i) Lar Parent owns 8,466,045 shares in Target, representing, rounded, 10.12% of its share capital, and (ii) Mr. Miguel Pereda Espeso owns 30,000 shares in Target,

representing, rounded, 0.04% of its share capital (collectively, the mentioned 8,496,045 shares in Target, representing, rounded, 10.15% of its share capital, the **Rollover Shares**), which will be immobilised as provided in the Irrevocable Agreement.

- (D) The business of Target, whether directly or through wholly owned subsidiaries (the **PropCos**), is the investment in the Spanish real estate sector, specifically in the retail segment (shopping centres and retail parks) following a consistent policy of assets rotation (the **Business**). PropCos are the owners of the real estate assets listed in **Schedule 2** (the **Assets**).

Target and PropCos, the **Target Group Companies**.

- (E) Grupo Lar Management Services Iberia, S.L.U. (the **Asset Manager**) and Gentalia 2006, S.L. (the **Property Manager**) are direct and/or indirect wholly owned subsidiaries of Lar Parent and both have accumulated extensive experience in rendering asset management and property management services with respect to shopping centres and retail parks.
- (F) Lar Parent is currently the asset manager of Target by virtue of an amended and consolidated Investment Manager Agreement dated 29 December 2021 (the **Existing AMA**). On the other hand, the Property Manager is the property manager of the Assets of the Target Group Companies by virtue of certain property management agreements with each of the relevant PropCos (the **Existing PMA**).
- (G) The Shareholders wish to jointly own at least 55.07% per cent of Target's share capital according to the **Schedule 4**, by virtue of (i) the voluntary takeover offer to be launched by BidCo over all the shares of the Target except for the Rollover Shares (the **Offer**) plus (ii) the subsequent contribution by the Contributing Shareholders to Lar and then by Lar to BidCo of the Rollover Shares in accordance with the Irrevocable Agreement, as defined below (the **Transaction**).
- (H) Within the terms described in this Agreement, the intention of the Shareholders is that the Target Group Companies continue with the Business as going concern and consequently to pursue an asset rotation policy consistent with the one applied by the Target Group Companies so far. For these purposes and to also guarantee that BidCo receives appropriate management services, as soon as possible following execution of the Transaction and settlement of the Offer, the Shareholders and BidCo will cause the termination of the Existing AMA and the Existing PMA, on the terms and conditions set forth in this Agreement, and the execution of new management agreements according to the below (the **2024 Management Agreements**):
 - a) Asset management agreement between Target and the Asset Manager (the **2024 AMA Target**).

- b) Asset management agreement between BidCo and the Asset Manager (the **2024 AMA BidCo**).
- c) Property management agreement between PropCos (except for those Assets which have agreements with third parties, as identified in Schedule 5) and the Property Manager in relation to property management and recommercialization services (the **2024 PMA General**).
- d) Property management agreement between PropCos (except for those Assets which have agreements with third parties, as identified in Schedule 5) and the Property Manager in relation to management services (*servicios de gerencia*) (the **2024 PMA Management**).
- e) Strategic and advisory services between Target and HREIS Innova S.L. (the **Adviser**) (the **Strategic Services Agreement**).

The 2024 AMA Target and the 2024 AMA BidCo, together the **2024 AMAs**.

The 2024 PMA General and the 2024 PMA Management, together the **2024 PMAs**.

- (I) On 5 July 2024 the Shareholders executed a share and purchase deed, as buyers, to acquire 60,000 ordinary shares of EUR 1 of face value each, which represent the whole share capital of BidCo (only the 25%, i.e. EUR 15,000 is disbursed), according to the percentages below:

Shareholders	
Hines	62.5%
Lar	37.5%

In addition, on the same 5 July 2024 the shareholders' meeting and the Board of Directors of BidCo approved the appointment of the directors and officers in the terms provided in this Agreement and the amendment of the corporate purpose and name and corporate domicile.

For the purposes of this Agreement, the price paid by the Shareholders for the acquisition of BidCo's Shares is a price equivalent to 25% of the face value of the shares plus fees of the servicer (ie €17,600) and will be referred to as the **Incorporation Contributions**.

- (J) On the date hereof, and immediately prior to the execution by the Parties of this Agreement:
 - a) the Shareholders held a shareholders' meeting of BidCo in order to, among others:
 - (i) approve the Transaction and launch the Offer;

- (ii) approve the entering into the agreements concerning the Offer, including the execution by BidCo of this Agreement; and
 - (iii) approvals under the Senior Financing.
- b) The members of the Board of Directors held a board meeting in order to:
 - (i) approve the Transaction and to launch the Offer and to grant powers of attorney;
 - (ii) approve the entering into the agreements concerning the Offer, including the execution by BidCo of this Agreement;
 - (iii) approve the execution of the Shareholder Loan Preferred to Equity Agreement (as defined in f), below);
 - (iv) approve the execution of the 139m Shareholder Loan (as defined in i), below);
 - (v) approvals under the Senior Financing; and
 - (vi) granting of powers of attorney.
- (K) Likewise, on the date hereof, and further to the execution by the Parties of this Agreement:
 - c) the Shareholders will hold a shareholders' meeting of BidCo in order to, among others:
 - (i) amend the BidCo's bylaws pursuant to the terms of this Agreement;
 - (ii) approve the application of the SOCIMI Regime (as defined below); and
 - (iii) approve the Initial Contribution (as defined in 7.2, below).
 - d) the Shareholders have uploaded the Excel File mentioned in Clause 7.12 in the certified platform of EAD Trust, European Agency of Digital Trust, S.L. (*EAD Trust* and the *Certified Platform*).

At this regard, the Parties attach as **Schedule 16** the certificate of time stamp and electronic custody, issued by EAD Trust, entity registered in the census of Trust Qualified Electronic Service Providers of the Ministry of Digital Transformation and Public Function, generated on 11 July 2024.

The Parties acknowledge that the referred Excel File is encrypted and that the password to access its contents is 3T8XFb554cFF.

This certificate certifies that the ZIP file containing the Excel File mentioned in Clause 7.12, which is incorporated by reference to such Schedule 16 and which the Parties declare to be known and accepted, has been registered by EAD TRUST, and a qualified time stamp has been generated for the purposes of Regulation (EU) No 910/2014,

which guarantees its integrity and unalterability from the exact date and time of its issuance, and also constitutes electronic testimony of custody of electronic evidence generated by EAD Trust.

Said qualified time stamp grants the electronic document the legal effectiveness provided for in article 326.4 of the Civil Procedure Act in accordance with the provisions of article 3.2 of Law 6/2020, of 11 November, regulating certain aspects of electronic trust services, and in article 41 and 42 of the aforementioned Regulation (EU) No 910/2014, with the Parties recognizing the aforementioned legal effectiveness where necessary. The electronic record of the document shall be kept for a period of not less than 5 years and shall be made available to the Parties;

- e) the Shareholders have together with the Contributing Shareholders and BidCo entered into an irrevocable undertaking agreement relating to the launching of the Offer by BidCo and contribution of the Rollover Shares in Target held by the Contributing Shareholders to the Sponsor and subsequently by the Sponsor to BidCo (the *Irrevocable Agreement*);
- f) the Investor, as lender and BidCo as borrower, with the acknowledgement and consent of the Sponsor, have entered into a shareholder loan for a principal amount of EUR SEVENTY-FIVE MILLION (75,000,000) (the *Shareholder Loan Preferred to Equity*);
- g) the Shareholders and BidCo have obtained the commitment from Banco Santander, S.A. to issue the bank guarantee in guarantee of the Offer in front of the CNMV;
- h) Lar Parent and Hines Fund have granted their respective equity commitment letters to support the Offer;
- i) the Shareholders and BidCo have entered into a senior financing for a total amount up to EIGHT HUNDRED SIXTY FOUR MILLIONS (€865,000,000) (the *Senior Financing*), that will be drawn once the conditions set out for the Offer in **Schedule 4** have been met, to:
 - (i) provide a bridge loan to BidCo in the amount of up to €214m to finance the Offer;
 - (ii) provide funds to Target in the amount of up to €651m to refinance its current facilities;
 - (iii) potentially, provide a second bridge loan to BidCo, in the amount of up to €139m.

The term *Senior Financing* shall include any financing replacing totally or partially any of the above facilities as a result of any refinancing.

Alternatively, if the €139m are not granted as part of the Senior Financing, Investor will grant a shareholder's loan according to the terms attached in **Schedule 14** (the *139 Shareholder's Loan*).

- (L) The Shareholders have agreed that they will contribute, subject to and in accordance with the terms of this Agreement, a maximum aggregate amount of THREE HUNDRED FIFTY THREE MILLION THREE HUNDRED SIXTY NINE THOUSAND TWO HUNDRED NINETY SIX EUROS AND NINETY CENTS (€353,369,296.90) to BidCo to settle the Offer and, during a maximum period of 12 months after the Closing Date, to make additional investments. Up to SEVEN MILLION FIVE HUNDRED THOUSAND EUROS (€7,500,000) of the amount to be contributed by the Sponsor might be replaced by a Convertible Instrument in the terms described in this Agreement (i.e. always the last €7,500,000 once the remaining part of the Maximum Commitment has been exhausted).
- (M) The Shareholders enter into this investment and shareholders' agreement to regulate their commitments in connection with the launching of the Offer and their respective rights and responsibilities as shareholders of the BidCo and indirectly of Target.
- (N) The BidCo enters into this investment and shareholders' agreement to acknowledge its content and to secure the effective implementation of certain provisions including, inter alia, the provisions relating to the transfer of the BidCo's shares (the *Shares*).

IT IS AGREED:

1. Definitions and interpretation

- 1.1 In this Agreement and its Schedules, unless the context otherwise requires, words and expressions shall be interpreted in accordance with and have the meaning ascribed to them in **Schedule 1**.
- 1.2 The headings in this Agreement do not affect its interpretation.
- 1.3 References in this Agreement to statutory provisions shall (where the context so admits and unless otherwise expressly provided) be construed as references to those provisions as amended, consolidated, extended or re-enacted from time to time.
- 1.4 In this Agreement:
 - (a) where a term is stated to have the meaning ascribed to it in the By-laws, the reference shall be to the By-laws as amended from time to time in accordance with the terms of this Agreement;
 - (b) where a term is stated to have the meaning ascribed to it in the 2024 Management Agreements, the reference shall be to the 2024 Management Agreements, as amended from time to time;
 - (c) procure shall mean to do or obtain or cause someone to do or obtain (*obligación de resultado*);

- (d) words denoting the singular shall include the plural and vice versa;
 - (e) words denoting one gender shall include each gender and all genders;
 - (f) references to persons shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations and to trusts (in each case whether or not having separate legal personality), but references to individuals shall be deemed to be references to natural persons only;
 - (g) references to clauses and schedules are references to clauses and schedules of this Agreement;
 - (h) references to the Parties include their respective successors in title, permitted assignees, estates and legal personal representatives;
 - (i) where a term is translated from English into Spanish, the Spanish term shall prevail; and
 - (j) where the word ***including*** is used it shall be deemed to read “including without limitation”.
- 1.5 The Schedules shall be deemed to be incorporated in this Agreement.
- 1.6 Expressions in this Agreement that are appropriate to companies shall be construed, in relation to an undertaking that is not a company, as references to the corresponding persons, officers, documents or organs, as the case may be, appropriate to undertakings of that nature.

2. Purpose, Investment structure, Offer, Management and SOCIMI Status

Purpose of this Agreement

- 2.1 The purpose of this Agreement is to regulate the process and steps to carry out the Transaction (in particular, the launching of the Offer by BidCo and the Shareholders’ investment in BidCo’s equity and granting of the Shareholder Loan Preferred to Equity) and their relationship as shareholders of BidCo and indirectly, once the Offer is successfully settled, of the Target Group Companies.
- 2.2 **Investment structure**
- 2.3 As mentioned in Whereas (L), the Shareholders have agreed to contribute a whole amount of up to THREE HUNDRED FIFTY THREE MILLION THREE HUNDRED SIXTY NINE THOUSAND TWO HUNDRED NINETY SIX EUROS AND NINETY CENTS (€353,369,296.90) as provided in this Agreement.
- 2.4 Contribution of the Shareholders will be implemented through:

- (a) **Ordinary equity:** subscription of share capital with share premium attached to it in a proportion of 5%/95% nominal/share premium (except for the Initial Contribution implemented through the account 118 as set out in Clause 7.3) (the **Ordinary Equity**). Contributions to Ordinary Equity will be implemented always in cash, with the exception of the contribution in kind by Lar of the Rollover Shares upon settlement of the Offer as described in Clause 2.9 and pursuant to the terms and conditions of the Irrevocable Agreement.
- (b) **Shareholder Loan Preferred to Equity:** in case of the Investor, through the Shareholder Loan Preferred to Equity entered into today between the Investor, as lender and BidCo as borrower, with the acknowledgement and consent of the Sponsor, for an amount of seventy-five (75) million euros.

2.5 The maximum amounts to be contributed by the Shareholders are the following (the **Maximum Commitments**):

	Ordinary Equity (EUR)		Shareholder Loan Preferred to Equity (EUR)	Total (EUR)
	Cash	In kind		
Hines	182,519,692.40	N/A	75,000,000	257,519,692.40
Lar	27,031,640	68,817,964.50	N/A	95,849,604.50

- 2.6 With respect to the contribution in kind to be made by Lar, the amount of 68,817,964.50 is the result of multiplying the number of Rollover Shares by €8.1 that, as described in Clause 2.11 will be the price of the Offer.
- 2.7 With respect to the 27,031,640, the Sponsor is entitled to request the replacement of up to SEVEN MILLION FIVE HUNDRED THOUSAND EUROS (€ 7,500,000) of the last amount under the Maximum Commitment (i.e. at least €19,531,640 have been exhausted before the replacement), by the issuance by BidCo of a convertible instrument to be subscribed by the Investor in the terms of **Schedule 3** (the **Convertible Instrument**).
- 2.8 If the Offer has a positive result, in the meaning of Articles 36 and 37 of the Takeover Regulation, the Shareholders will contribute to BidCo the amounts required to settle the Offer, without prejudice to the draw down under the Senior Financing, the Shareholder Loan Preferred to Equity and, as applicable, the Convertible Instrument. Amounts to be contributed will depend on the level of acceptance and will be calculated according to the Excel File.

Offer

- 2.9 BidCo will launch a voluntary public takeover offer for 100 per cent of the issued shares of Target. Nevertheless, the Rollover Shares shall be

immobilized so that they cannot accept the Offer. The Contributing Shareholders shall commit to contribute the Rollover Shares to Lar and, in turn, Lar shall commit to contribute the Rollover Shares to BidCo immediately following settlement of the Offer. Therefore, the Offer will be effectively addressed to the remaining 75,196,924 shares in Target, representing 89.85 per cent of its share capital (the *Targeted Shares*).

- 2.10 On the date hereof BidCo's competent bodies will approve to launch the Offer on the terms and conditions of **Schedule 4**.
- 2.11 The Offer will be launched in cash at the price per Targeted Share agreed between the Investor and the Sponsor (the *Offer Price*). The Shareholders have agreed an Offer Price of €8.1 per Targeted Share.
- 2.12 The Offer shall be subject to certain conditions as set out in **Schedule 4**.
- 2.13 The date of settlement of the Offer will be the *Closing Date*.
- 2.14 Announcement with the terms agreed between the Shareholders in relation to the Offer is attached as **Schedule 4**.
- 2.15 Any amendment or waiver of the terms and conditions of the Offer (including, in particular, any increase in the Offer Price or the removal or waiver of any condition) set forth in Schedule 4 shall require the consent of both Shareholders. The Shareholders agree to negotiate in good faith any amendment or waiver that any of them considers appropriate or necessary to obtain the authorisation of the Offer by the CNMV and/or to achieve a successful outcome of the Offer. If the Shareholders fail to reach an agreement to increase the Offer Price in the event of a competing offer is launched, they agree to cause the BidCo to withdraw the Offer.

Management

- 2.16 The Board shall have responsibility for the overall direction, supervision and management of BidCo and of the decisions to be taken by BidCo in Target (and consequently the PropCos), except in respect of any other matter which is specifically reserved for the Shareholders' Meeting under this Agreement, the By-laws or by Applicable Law.
- 2.17 Certain management services for BidCo and Target Group Companies and the Assets will be entrusted, on an exclusive basis, to the Asset Manager, the Property Manager and the Adviser, as applicable, by virtue of the 2024 Management Agreements.
- 2.18 Each of the Shareholders hereby declares that, by means of the execution of this Agreement, it acknowledges and expressly accepts the contents of the 2024 Management Agreements.
- 2.19 Drafts 2024 Management Agreements are attached as **Schedule 5**.

2.20 If the Offer has a positive result, in the meaning of Articles 36 and 37 of the Takeover Regulation, the Shareholders shall cause BidCo and BidCo shall cause Target and PropCos to:

- (i) Terminate and liquidate the Existing AMA, and
- (ii) Execute the 2024 Management Agreements, as applicable,

as soon as possible following Closing and, in any case, within a maximum term of fifteen (15) Business Days from the Closing Date.

As result of the termination of the Existing AMA and its replacement by the 2024 AMA Target, the Shareholders shall cause BidCo and BidCo shall cause Target to agree and pay to Lar Parent (within the period mentioned in the previous paragraph) a compensation for the replacement of the Existing AMA and liquidation of the 2024 performance fee (up to the Closing Date) under the Existing AMA in a total amount of EUR8,300,000, that the Shareholders consider is an amount not higher than the aggregate of the above referred 2024 performance fee (up to the Closing Date) and the fair value for the manager of the replacement of the Existing AMA by the 2024 AMA Target in accordance with market standards.

2.21 The Shareholders agree that its intention is that Target continues after the Closing Date with the Business, as going concern, under the direction, supervision and management of the Board.

SOCIMI status

2.22 The Parties acknowledge and agree that it is essential for them to enter into the Transaction that, during the period of this Agreement, both BidCo and Target Group Companies qualify as *Sociedad Anónima Cotizada de Inversión Inmobiliaria (SOCIMI)*, in accordance with the provisions of Act 11/2009 of 26 October regulating Listed Investment Companies on the Real Estate Property Market (the ***SOCIMI Act***) and any other applicable regulations (together, the ***SOCIMI Regime***). Therefore, the Shareholders agree, to the extent legally possible and after the Closing Date, to exercise their rights (in their capacity as Shareholders of BidCo and BidCo as shareholder of Target) to carry out any action which might be needed (i) in order for Target Group Companies to meet the SOCIMI Regime and keep the SOCIMI status; and (ii) in order for BidCo to meet the SOCIMI Regime.

2.23 The Shareholders agree that BidCo will be listed in a multilateral trading system (as Portfolio Exchange) as soon as possible and in any case within six (6) months from Closing Date.

2.24 Due to the essentiality of the SOCIMI status, as pointed out above, the Asset Manager shall undertake under the 2024 Management Agreements (i) to ensure that BidCo and the Target Group Companies operate in a manner that ensures that the requirements set forth under the SOCIMI Act are duly met

(including any listing requirements) at all times, and (ii) monitor the fulfilment of the requirements provided for under the SOCIMI Regime to the extent that they are under the Asset Manager's control.

3. Leverage and cash management

- 3.1 The only leverage envisaged by the Shareholders as a result of the Transaction is the Senior Financing, the Shareholder Loan Preferred to Equity and, if issued or granted, the Convertible Instrument and the 139m Shareholder Loan.
- 3.2 The Shareholders agree that cash in BidCo, Target and PropCos will be managed considering cash needs for the operation of such companies, ensuring sufficient liquidity in BidCo, Target and PropCos for the payment of any expenses, liabilities and/or capex investment, including those amounts due to the Asset and Property Managers and Adviser and the lenders under the Senior Financing and 139m Shareholder Loan.
- 3.3 Shareholders agree to keep a working capital allowance (*Allowance*) in BidCo, Target and PropCos as follows:

	BidCo (EUR)	Target (EUR) and PropCos (in aggregate)
Allowance	500,000	10,000,000

- 3.4 The Allowance for Target and PropCos is subject to review by the Board of Directors of BidCo that will cause to take a decision consistent with such decision at Target's level if necessary.

4. Distributions

General Principle

- 4.1 **PropCos:** administration body of PropCos will seek to distribute to Target an interim dividend, when legally permitted and up to the amount legally permitted before the end of each Financial Year. Additionally, to the extent legally permitted, the administration body of PropCos will seek to distribute to Target within the six (6) first months following the end of each Financial Year, all the net cash flow distributable (i.e. by dividends, restitution of contributions, capital redemption or any other analogue figure or through loans (or any similar transaction), to their sole shareholder (the Target) in accordance with Applicable Law and generated by the Assets net of expenses, interest, debt amortization and Taxes, taking into account the leverage and cash policy set out above, including the Allowances in order to keep necessary funds for short-term operations.
- 4.2 **Target:** the Board of Directors of Target will seek to distribute to its shareholders an interim dividend, when legally permitted and up to the amount

legally permitted before the end of each Financial Year. Additionally, to the extent legally permitted, the Board of Directors of Target will seek to distribute to the shareholders within the six (6) first months following the end of each Financial Year, all the net cash flow distributable (i.e. by dividends, restitution of contributions, capital redemption or any other analogue figure) in accordance with Applicable Law and generated by the Assets net of expenses, interest, debt amortization and Taxes, taking into account the leverage and cash policy set out above, including the Allowances.

- 4.3 **BidCo:** while there are amounts outstanding under the Shareholder Loan Preferred to Equity, including the Make Whole, as defined in such Agreement, the Board of Directors of BidCo will seek to distribute to the Shareholders only such amount of dividends mandatory according to Article 6 of the SOCIMI Act (***BidCo Minimum Dividend***), within the six (6) first months following the end of each Financial Year or during the Financial Year (through interim or extraordinary dividends). Once the Shareholder Loan Preferred to Equity is fully repaid in accordance with its terms, the Board of Directors of BidCo will seek to distribute all the net cash flow distributable as described for Target, above, considering in any case the leverage and cash policy set out above, including the Allowances.

- 4.4 Therefore, it is placed on record that, commercially, the intention of the Shareholders is that payments waterfall in BidCo with the available cash is the following, subject to limitations under the Senior Financing and 139 m Shareholder Loan:

First.- 3% Coupon (as defined in the Shareholder Loan Preferred to Equity);

Second.- BidCo Minimum Dividend;

Third.- 10% Coupon (as defined in the Shareholder Loan Preferred to Equity) to the extent BidCo has sufficient cash (and up to such amount) after having paid the 3% Coupon and the BidCo Minimum Dividend and having complied with the agreed minimum Allowance at each Financial Year;

Fourth.- Repayment of the principal outstanding Shareholder Loan Preferred to Equity (plus any accrued Coupons and any applicable Make Whole amount);

Fifth.- Repayment of any outstanding Rescue Loan; and

Sixth.- Distribution of additional dividends or other equity distributions to the Shareholders.

SOCIMI Regime

- 4.5 In any case, all distributions of dividends in Target and BidCo must at all times comply with the provisions set forth under Article 6 of the SOCIMI Act. Moreover, according to the 2024 AMAs, the Asset Manager shall ensure that all distributions of dividends carried out by BidCo or by each of the Target

Group Companies entail the full distribution of, at least, any distributable profits. For these purposes:

- (a) the Shareholders shall vote during the six (6) first months following the end of each Financial Year to procure that the full amount of the BidCo's distributable profits, according to Article 6 of the SOCIMI Act in respect of each Financial Year during the term of this Agreement, after the payment of applicable Taxes, expenses, reserves required by law and foreseen operating cost and provisions that, in the opinion of the Board out reasonable to be made, is fully distributed by BidCo to the Shareholders;
 - (b) Any profit distribution will be due and payable to the Shareholders within the month following the date of the resolutions passed by the Shareholder approving its distribution; and
 - (c) Shareholders shall cause BidCo, as shareholder of Target, to act consistently with the above.
- 4.6 For the avoidance of doubt, the Parties acknowledge that none of the Shareholders shall bear the consequences of other Shareholder not taking such decision and will have a right to be indemnified by the other Shareholder for any damage arising from the breach of the voting undertakings mentioned in the preceding paragraph.
- 4.7 In those cases that the distribution of a dividend causes or could cause the obligation for BidCo to satisfy the special tax provided for in article 9.2 of the SOCIMI Act, or any other regulation that replaces it, the Board must require the Shareholders who have caused (or could cause) the accrual of such tax to compensate BidCo, as applicable. **Schedule 6** regulates the compensation mechanism in case of any dividend distribution to any Shareholder that can lead to accrue the special tax of article 9.2 of the SOCIMI Act.
- 4.8 In addition, in those cases where the distribution of a dividend results or may result in an additional Tax liability for any of the Shareholders which derives from an action or an omission of another Shareholder, the Shareholder causing such additional Tax liability shall indemnify the Shareholder being obliged to satisfy the additional Tax liability.

5. Auditor

The annual accounts of BidCo and Target Group Companies will be audited. The auditor will be appointed by the Shareholders' Meeting.

The Shareholders shall, following Closing Date, appoint one (1) of the 'Big Four' accountancy firms (provided it is not conflicted) as the auditor to perform the review of the accounts of BidCo and the Target Group Companies for the next three (3) years to and shall adopt all necessary actions to carry out the appointment at the Shareholders' Meeting according to the provisions of

Clause 10.7.

6. Valuations

6.1 Shareholders agree that:

- (a) a full valuation (through a physical valuation) of the Assets will be carried out at the end of each Financial Year by a suitable qualified Royal Institution of Chartered Surveyors ("RICS") accredited appraised in accordance with the appropriate sections of the RICS Red Book (the RICS Valuation — Global Standards (or if it has been replaced, its equivalent) published by the RICS) at the date of valuation; and
- (b) three (3) desktop valuation of the Assets, at the end of each of the first three (3) Quarters each Financial Year (i.e., a limited valuation which will not involve a physical inspection of the Assets which will intend to update the previous full valuation by incorporating significant changes that could have taken place in market conditions and/or within the relevant asset (such as leases, permitting, capital expenditures, acquisitions, divestments or legal liabilities).

7. Capital Contributions by the Shareholders

Initial Capital Contribution

- 7.1 The BidCo has a share capital of EURO 60,000 (€60,000), fully subscribed and paid up to 25% (i.e. 15,000), divided into 60,000 shares of a face value of EURO ONE (€1) each of them, such amount corresponding to the Incorporation Contribution.
- 7.2 As mentioned in Whereas (I), simultaneously to the execution of this Agreement:
 - (a) Hines has acquired 37,500 shares equivalent to a 62.5% per cent of BidCo's Shares for a price equivalent to the paid-up value of the shares and the servicer fees (ie EURO ELEVEN THOUSAND (€11,000)).
 - (b) Lar has acquired 22,500 shares equivalent to a 37.5% per cent of BidCo's Shares for a price equivalent to the paid-up value of the shares and the servicer fees (ie EURO SIX THOUSAND SIX HUNDRED (€6,600)).
- 7.3 Simultaneously to the execution of this Agreement, a shareholders contribution to account 118 of BidCo for an amount of EURO TWO MILLION NINE THOUSAND NINE HNDRED SIXTY TWO WITH SIXTY TWO CENTS (€2,009,962.62): (i) €1,256,226.64, Hines and (ii) €753,735.98, Lar, has been agreed by the Shareholders to pay the costs incurred or to be incurred by BidCo within the following weeks, according to the estimate in

Schedule 7 (the *Initial Contribution*). The Initial Contribution will be disbursed within the following twenty (20) calendar days.

- 7.4 Consequently, taking into account the Maximum Commitments of each Shareholder and the Incorporation Contribution and the Initial Contribution, the outstanding Maximum Commitments available as of today are:

	Ordinary Equity (EUR)		Shareholder Loan Preferred to Equity (EUR)	Total (EUR)
	Cash	In kind		
Hines	181,263,465.76	N/A	75,000,000	256,263,465.76
Lar	26,277,904.02	67,968,360	N/A	94,246,264.02

Taking into account that the last EURO SEVEN MILLION FIVE HUNDRED THOUSAND (€ 7,500,000) of the Sponsor might be replaced (totally or partially) by the Convertible Instrument, at the request of the Sponsor, once the remaining part of the Maximum Commitment has been exhausted.

Additional Contributions

- 7.5 The Shareholders undertake to contribute, within the limits of their Maximum Commitment Amount to BidCo the additional funding (the *Additional Contributions*):
- (a) necessary to settle the Offer on the Closing Date (*Contributions at Closing Date*); and
 - (b) during a maximum period of 12 months after the Closing Date, to make additional investments in or through the Target Group Companies (*Contributions Post-Closing Date*).

Contributions at Closing Date

- 7.6 Contributions and the amount to be disbursed by the Shareholders at Closing Date will depend on the level of acceptance of the Offer.
- 7.7 Hines's Contribution at Closing Date will be implemented by means of disbursement in cash of the remaining face value of its existing Shares in BidCo and subscription of new Shares in BidCo in cash (with share premium attached to it in a proportion of 5%/95% nominal/share premium) and utilization of the Shareholder Loan Preferred to Equity according to the Excel File.
- 7.8 Lar's Contribution at Closing Date will be implemented by means of disbursement in cash of the remaining face value of its existing Shares in

BidCo and subscription of new Shares in BidCo in cash (with share premium attached to it in a proportion of 5%/95% nominal/share premium). Lar shall contribute the Rollover Shares as contribution in-kind first and shall also contribute in cash, depending on the level of acceptance (minimum 50% of the Targeted Shares), according to the Excel File. Minimum contribution in cash, taking into account the Offer Price, is EURO FIVE MILLION (€5,000,000).

- 7.9 All of the above, without prejudice to the potential subscription of the Convertible Instrument according to the provisions of Clause 8, below.
- 7.10 The “in-kind” contribution of the Rollover Shares by the Sponsor will be made by waiving the Spanish roll over regime applicable to mergers, spin-offs, contributions of assets and changes of domicile provided under Chapter VII of Title VII of the Spanish CIT Act (the ***Spanish Roll Over Regime***). The above will imply that the Rollover Shares contributed by the Sponsor will be recognized for tax purposes by BidCo at their fair market value at the time of the contribution.
- 7.11 Shareholders agree that they will cause BidCo to submit a communication before the Spanish tax authorities in which BidCo expressly states that the application of the neutrality regime is waived. Communication will be submitted within three (3) months once the capital increase deed where Rollover Shares are contributed is registered.
- 7.12 Based on the level of acceptance of the Offer, the spreadsheet to determine the amounts to be contributed by each Shareholder and through the different instruments (in the different scenarios set out in **Schedule 4**) is determined in an excel file agreed between the Shareholders (the ***Excel File***). The Excel File has been uploaded to the Certified Platform. If the costs estimated in the Excel File vary on Closing Date, updated figures will be included in the Excel File so amounts to be contributed are re-calculated accordingly. The amounts to be contributed by each Shareholder resulting from the Excel File shall prevail between them over the amounts resulting from the equity commitment letters provided by Hines Fund and Lar Parent to cover the Additional Contributions. Therefore, if, as a result of the enforcement of such equity commitment letters, the Shareholders (or Hines Fund and/or Lar Parent) contribute the Additional Contribution in a proportion different than what results from the Excel File, the Shareholders undertake to compensate each to adjust the amounts finally contributed by each of them to what results from the Excel File.
- 7.13 Subscription of new Shares by the Shareholders will be *pari passu*.
- 7.14 In accordance with the Excel File to determine the amounts to be contributed, the Shareholders shall waive their preferential rights to subscribe new Shares if, and as applicable.

Process for Contributions at Closing

- 7.15 For the purposes of the settlement of the Offer, the Shareholders commit to contribute to BidCo, by means of disbursement of the remaining face value of their existing Shares in BidCo and subscription of new Shares in BidCo in cash (with share premium attached to it in a proportion of 5%/95% nominal/share premium), utilization of the Shareholder Loan Preferred to Equity according to the Excel File and subscription of the Convertible Instrument, when applicable, within two (2) Business Days from the communication of the positive level of acceptance of the Offer, without prejudice to the draw down of the Senior Financing, as applicable. Only city of Madrid's Business Days shall apply for the purposes of this section.
- 7.16 No formality or further consent shall be required to formalize the Contributions at Closing, apart from the execution of the minutes, certificates and deeds required according to Applicable Law to formalize the capital increase and the execution of an utilisation request of the Shareholder Loan Preferred to Equity. In any case, each Shareholder shall carry out the relevant actions and formalities to complete its Contributions at Closing within the term provided in Clause 7.11 above.

Contributions Post- Closing Date

- 7.17 Contributions Post-Closing Date, if applicable, will be calculated pro rata to the outstanding Maximum Commitment of the Ordinary Equity and of the Shareholder Loan Preferred to Equity to each Shareholder.
- 7.18 Hines's Contribution Post-Closing Date will be implemented through the subscription of new Shares in BidCo (with share premium attached to it in a proportion of 5%/95% nominal/share premium) in cash and utilisation of the Shareholder Loan Preferred to Equity.
- 7.19 Lar's Contribution Post-Closing Date will be implemented through the subscription of new Shares in BidCo (with share premium attached to it in a proportion of 5%/95% nominal/share premium) in cash.
- 7.20 All of the above, without prejudice to the potential subscription of the Convertible Instrument according to the provisions of Clause 8, below.
- 7.21 [Without content]
- 7.22 Subscription of new Shares by the Shareholders will be *pari passu*.
- 7.23 In accordance with the calculation to determine the amounts to be contributed, the Shareholders shall waive their preferential rights to subscribe new Shares if, and as applicable.

Process for Contributions Post-Closing

- 7.24 The Board, with the quorum and majority vote required for the approval according to Clause 11.24, will discuss and, as the case may be, approve the call of Contributions Post-Closing, in immediately available funds.

- 7.25 Once the Contribution Post-Closing has been approved by the Board, the following process shall be followed:
- (a) the Board of Directors shall serve a notice to the Shareholders requesting the subscription of all or part of its outstanding Contribution Post-Closing (the **Capital Call Notice**);
 - (b) the Capital Call Notice shall specify how the Contribution Post-Closing shall be made, including the number of Shares for which the Shareholders shall subscribe;
 - (c) The Sponsor shall communicate, if applicable, its request for the issuance of the Convertible Instrument and the amount of the Convertible Instrument within the following two (2) Business Days since receipt of the Capital Call Notice;
 - (d) A universal Shareholder's Meeting will take place within fifteen (15) Business Days following the Capital Call Notice, at such Shareholders' Meeting:
 - (i) each of the Shareholders shall approve the relevant Contribution Post-Closing;
 - (ii) the Shareholders shall transfer to the BidCo in immediately available funds, the relevant amount of the Contribution Post-Closing and enter into or cause the relevant parties to enter into the legal documents required for the formalization of the Contribution Post-Closing; and
 - (iii) the BidCo shall procure that the share capital increase is filed with the Commercial Registry of Madrid within ten (10) Business Days following the share capital increase resolution, and will procure that the share capital increase is registered with the Commercial Registry of Madrid as soon as practicable.

Non-Funding Shareholder

- 7.26 In the event that any of the Shareholders is in breach of its funding obligations in accordance with this Clause 7 and such breach is exclusively attributable to such Shareholder, (the **Non-Funding Shareholder**), the BidCo shall be entitled to deliver to the other Shareholder a written notice thereof (a **Shortfall Notice**), specifying the portion of Additional Contribution which was not funded by the Non-Funding Shareholder (the **Shortfall**), and offering such Shareholder the option to make such Additional Contribution within ten (10) Business Days following the Shortfall Notice, provided that the Shortfall has not been cured within such ten (10) Business Days, by way of a preferred loan within a term of not less than five (5) years (taking into account the waterfall and limitations in Clause 4.4) from Closing Date (the **Rescue Loan**) or such other Shareholder shall be entitled to call a Default according to Clause 18.

- 7.27 If the Shortfall is not cured (i.e. payment of principal plus interest accrued by the Non-Funding Shareholder or the Non-Funding Shareholder injecting in the BidCo enough funds in fully available cash to repay the principal plus interest accrued until the date of full repayment) within a maximum period of two (2) months, the amounts outstanding under the Rescue Loan (principal plus interests) may (at the election of the Shareholder which is not the Non-Funding Shareholder (the **Funding Shareholder**)) be capitalized, by way of a capital increase or any other mechanism that shall cause the Non-Funding Shareholder to be diluted at a ratio of 2:1.
- 7.28 Any Rescue Loan will be subject to the following terms and conditions:
- (a) The principal will bear interest at 20 per cent per annum, calculated daily and compounded monthly.
 - (i) Interest on the Rescue Loan will be capitalized and added to the principal amount and shall be deemed to form part of the outstanding principal amount.
 - (ii) The Rescue Loan (principal and accrued interest) will be payable according to the waterfall and subject to the limitations set out in Clause 4.4.
 - (iii) The Rescue Loan will be terminated when the total amount of principal and interest due has been paid.
 - (iv) Voluntary repayment of the Rescue Loan is subject to five (5) Business Days prior notice by BidCo, as borrower, and in any case to the limitations set out in Clause 4.4.
 - (v) Stapling according to Clause 14.30 to 14.32, shall apply. If the lender ceases to be a Shareholder in breach of the stapling provisions, the amounts under the Rescue Loan shall become automatically due and payable.

Extraordinary Contributions

- 7.29 Exceptionally, if there is a capital need that is not for the purposes of the Additional Contributions but is for the purposes of addressing (i) material damage to the Assets or persons, or (ii) default under any finance document, and even if the twelve (12) months from Closing Date have elapsed and (i) Allowance in BidCo has been used; (ii) Senior Financing has been fully drawn or is not available for such purposes; and (iii) there is no other available funding or financing:
- (a) The Asset Manager shall prepare a document describing the circumstances and characteristics of the extraordinary capital need, which shall be submitted to the chairman of the Board, who shall convene a Board meeting as soon as reasonably practicable.

- (b) Once the need of such an extraordinary contribution (the *Extraordinary Contribution*) has been approved by the Board, the following process shall be followed:
- (i) the Board of Directors shall serve a notice to the Shareholders requesting the subscription of all or part of the Extraordinary Contribution (the *Extraordinary Contribution Notice*);
 - (ii) each Shareholder shall confirm in writing to the BidCo (a) its will to participate in the Extraordinary Contribution and the availability of its funds for the relevant Capital Contribution; (b) its rejection to participate in the Extraordinary Contribution, within ten (10) Business Days following the receipt by the Shareholders of the Extraordinary Contribution Notice. For the avoidance of doubt, the Shareholder rejecting to participate in the Extraordinary Contribution shall not be considered in any case a Non-Funding Shareholder as defined above or an event of Default pursuant to this Agreement;
 - (iii) if at least one (1) of the Shareholders has confirmed its will to participate and the availability of its funds, the BidCo shall call a Shareholders' Meeting within ten (10) Business Days following receipt of written confirmation pursuant to paragraph (ii) above and, at such General Meeting:
 - (A) the relevant Extraordinary Contribution shall be voted; and
 - (B) if approved, the Shareholder(s) willing to participate shall transfer to the BidCo in immediately available funds, the relevant amount of the Extraordinary Contribution and enter into or cause the relevant parties to enter into the legal documents required for the formalization of the Extraordinary Contribution.
 - (I) If all the Shareholders are interested in participating in the Extraordinary Contribution, it shall be made pro-rata to their Shares in BidCo;
 - (II) If not all the Shareholders have accepted to participate in the Extraordinary Contribution, a capital increase or any other mechanism that shall cause the non-funding party to be diluted will be implemented. For the purposes, and to determine the dilution the Extraordinary Contribution shall be carried out at most recent NAV.

- (C) when applicable, the BidCo shall procure that the share capital increase is filed with the Commercial Registry of Madrid within ten (10) Business Days following the share capital increase resolution, and will procure that the share capital increase is registered with the Commercial Registry of Madrid as soon as practicable.
- (D) The non-funding Shareholder will be able to correct the dilution if within the three (3) months following the resolution of capital increase or similar instrument, communicate to BidCo its intention to contribute the funds necessary to regress the dilution. A reduction of capital or any other mechanism that shall cause to regress the dilution will be implemented within the following month and the relevant funds will be refunded to the funding Shareholder.

8. Convertible Instrument

- 8.1 At the request of the Sponsor, if the Sponsor is required to contribute to BidCo all or part of the last EUR7,500,000 of its Maximum Commitment but decides not to make all or part of such contribution, a Convertible Instrument shall be issued by BidCo to the Investor, that shall subscribe and disburse it in a principal amount equal to such contribution that the Sponsor has decided not to make (the *Nominal Amount*), up to an amount of EUR7,500,000, with a maturity date 19 months from the Closing Date (the *Maturity Date*). Sponsor will communicate its decision to the Investor:
 - (a) Contribution at Closing: five (5) Business Days prior to the end of the acceptance period of the Offer, the Sponsor will communicate to the Investor: (i) if the Convertible Instrument will be needed in case the level of acceptance reaches a percentage that obliges them to exhaust all or part of the last EUR7,500,000 of its Committed Amount and (ii) the maximum amount required. Once decision about the need of the Convertible Instrument at Closing and potential maximum amount is communicated, final amount will be determined according to Clause 7.15.
 - (b) Contributions Post-Closing: the Sponsor shall communicate its decision according to the provisions of Clause 7.25, above.
- 8.2 While the last EUR7,500,000 of the Sponsor's Maximum Commitment are not exhausted and are available according to Clause 7.5, one or several Convertible Instruments might be requested. Convertible Instrument(s) will follow the terms described in **Schedule 3**.
- 8.3 As provided in **Schedule 3**, the Convertible Instrument(s) will bear interest at a rate of 15% p.a. up to the earlier of the conversion of the Convertible Instrument(s) or the Maturity Date, that will be capitalized (the *Capitalized*

Interests) and settled through the conversion of the Convertible Instrument as set forth below.

8.4 The Convertible Instrument(s) will be converted into newly issued Shares of the BidCo:

- (a) at the request of the holder of the Convertible Instrument (s) at any time prior to the Maturity Date except in case of 8.5 (the **Conversion Right**); or otherwise
- (b) necessarily and mandatorily at the Maturity Date (the **Mandatory Conversion**).

8.5 The Investor shall not be entitled to exercise the Conversion Right prior to the Maturity Date and shall only be entitled to convert the Convertible Instrument(s) upon the Mandatory Conversion.

8.6 The Convertible Instrument(s) (including the Nominal Amount and the Capitalized Interests) shall be fully settled and converted into the following number of newly issued Shares of the BidCo:

- (a) If the conversion is the result of (i) the exercise of the Conversion Right (prior to the Maturity Date of the Convertible Instrument(s)); or (ii) the Mandatory Conversion provided that the holder of the Convertible Instrument at the Maturity Date is any person other than the Investor; then the number of Shares to be issued by BidCo to the holder of the Convertible Instrument(s) will be calculated by applying the following formula:

$$S = NA / SP$$

Where:

- **S** means the number of new Shares to be issued to the holder of the Convertible Instrument(s) at conversion (rounded to the nearest lower whole number);
- **NA** means the Nominal Amount; and
- **SP** means the value of the Shares immediately following settlement of the Offer and execution of the contribution of the Rollover Shares (being the result of dividing the equity of BidCo (*patrimonio neto*) by the total number of issued Shares, all at such moment).

- (b) If the conversion is the result of the Mandatory Conversion provided that the holder of the Convertible Instrument(s) at the Maturity Date is the Investor, then the number of Shares to be issued by BidCo to the Investor will be calculated by applying the following formula:

$$S = 1.5 \times NA / SP$$

Where:

- **S** means the number of new Shares to be issued to the Investor at conversion (rounded to the nearest lower whole number);
- **NA** means the Nominal Amount; and
- **SP** means the value of the Shares immediately following settlement of the Offer and execution of the contribution of the Rollover Shares (being the result of dividing the equity of BidCo (*patrimonio neto*) by the total number of issued Shares, all at such moment).

8.7 The Investor grants to the Sponsor a premium-free call option over all (but not part) of the Convertible Instrument (the ***Call Option***) in accordance with the following terms:

- (a) **Call Option exercise period:** The Call Option may be exercised by the Sponsor at any time once Maximum Commitment has been exhausted or are not available anymore according to Clause 7.5 (i.e. no additional Convertible Instruments can be issued at the request of the Sponsor) until the 10th Business Day prior to the Maturity Date by delivering a written notice (a ***Call Notice***) to the Investor.
- (b) **Call Option exercise price:** The exercise price of the Call Option shall be an amount in cash equal to the Nominal Amount plus the Capitalized Interests up to the Call Option Closing Date (as defined below) (the ***Call Option Exercise Price***).
- (c) **Execution of the Call Option:** The execution of the Call Option, by means of the transfer of the Convertible Instrument(s) from the Investor to the Sponsor (free and clear of liens and encumbrances) and the payment by the Sponsor of the Call Option Exercise Price by wire transfer to the bank account indicated by the Investor, shall take place in Madrid on the 5th Business Day following the date of the Call Notice (the ***Call Option Closing Date***). The Sponsor and the Investor agree to execute and deliver such usual and customary certificates, documents and other instruments and to take such other actions as may be necessary for the valid transfer and assignment of the Convertible Instrument to the Sponsor on the Call Option Closing Date.

9. Corporate governance

Principles

9.1 BidCo shall be governed by this Agreement and by the articles of association as amended from time to time (the ***By-laws***). However, in the event that any of the provisions of this Agreement conflict with any of the provisions of the By-laws, the provisions of this Agreement shall, to the extent permitted by law, prevail between the Parties to the extent of the inconsistency.

- 9.2 Therefore, if the provisions of this Agreement conflict with the By-laws, the Parties shall, so far as they are legally able, exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement.
- 9.3 The Shareholders shall, so far as they are legally able, exercise their voting rights in relation to the BidCo, and cause their nominated representatives at the Board of Directors to exercise their voting rights, in strict compliance with the provisions of this Agreement.
- 9.4 The Shareholders have agreed the draft By-laws attached hereto as **Schedule 8**. The Shareholders hereby undertake to attend the Shareholders' Meeting of BidCo that shall be called in order to approve the By-laws and vote in favour of such approval. In the event that the Commercial Registry denies the registration of any of the provisions of the By-laws, the Parties agree to negotiate in good faith and acting reasonably the minimum amendments to the By-laws that may be necessary to complete the registration with the Commercial Registry of Madrid of the By-laws drafted in such a way that they conform, to the extent legally possible, with the provisions of this Agreement.
- 9.5 The Shareholders have agreed to amend article 2 of the By-laws of Target (*purpose*) (and cause Target to amend the purpose article of the PropCos' bylaws consistently) as soon as possible after Closing Date and in any case within a maximum term of thirty five (35) Business Days to make the purpose of Target identical to purpose in the By-laws of BidCo and adapt the purpose in PropCos to make it consistent with the amendments and shall cause BidCo to attend the Shareholders' Meeting of Target that shall be called in order to approve the By-laws and vote in favour of such approval and also to cause BidCo to carry out the relevant steps to amend the purpose in the PropCos.
- 9.6 The Shareholders have agreed today, simultaneously to the execution of this Agreement to apply for the SOCIMI Regime.

Governance bodies

- 9.7 BidCo shall be governed by the following bodies (the **Governance Bodies**):
- (a) The BidCo's general shareholders' meeting (the **Shareholders' Meeting**) shall be the body where the Shareholders shall take the corporate decisions reserved to them as shareholders of BidCo by law and under this Agreement; and
 - (b) The BidCo's board of directors (the **Board** or **Board of Directors**) shall be responsible for the overall management of BidCo and, indirectly, the Target Group Companies (as applicable), without prejudice to the respective responsibility of the directors of Target Group Companies.

10. Shareholders' Meetings

10.1 The Shareholders' Meeting shall be held:

- (a) At least once a year, on an ordinary basis, within the first six (6) months following the end of each fiscal year, to, *inter alia*, approve the prior fiscal year annual accounts and the distribution of results; and
- (b) At any other time, on an extraordinary basis, as convened by the Board at its own initiative or as required pursuant to Applicable Law.

10.2 The request shall state the matters to be considered and shall be sent to all Shareholders by certified mail with acknowledgement of receipt, telegram with acknowledgement of receipt, burofax with acknowledgement of receipt, email with acknowledgement of receipt, or any other written or telematic way, as long as there is confirmation of each the Shareholders' receipt of the announcement, to the addresses specified for that purpose or to their addresses stated in the corporate documents, and such announcements shall be accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted.

10.3 The call for a Shareholders' Meeting must be given at least one (1) month before the date of the meeting, unless a mandatory longer notice term applies.

10.4 A universal Shareholders' Meeting can be constituted to deal with any business with no need for advance notice, as long as all the Shareholders attend or are represented and unanimously agree to hold Shareholders' Meeting.

10.5 Shareholders undertakes that all the Shareholders' Meeting will be, to the extent possible, universal.

Quorum for Shareholders' Meetings

10.6 The quorum of any Shareholders' Meeting of BidCo shall be the quorum set out in the Spanish Companies Act (*Ley de Sociedades de Capital*) except for meetings to decide about Shareholders Qualified Matters, where the attendance of the Sponsor will be also required.

Shareholders vote

10.7 Resolutions of a Shareholders' Meeting shall be validly passed by the simple majority of the votes validly cast unless (i) the Spanish Companies Law requires a greater majority; or (ii) such matter is required to be passed as a Shareholders Qualified Matter.

10.8 The resolutions on the matters identified in **Schedule 9** (the ***Shareholders Qualified Matters***) shall require the favourable vote of the Sponsor as well as the majority required by Spanish Companies Law in order to be validly

passed. Therefore, taking into account the expected shareholding composition in BidCo in accordance with the Maximum Commitments set forth in this Agreement, the Parties agree that the By-laws of BidCo will establish a reinforced 70% majority of the share capital of BidCo.

10.9 All Shares shall have the voting rights provided by the By-laws.

11. Board of Directors

General principles

11.1 The management body of the BidCo will be a Board of Directors. The members of the Board shall be appointed by the Shareholders' Meeting.

11.2 The Board will be composed of five (5) members, to be designated by the Shareholders:

(a) Hines shall nominate three (3) members; and

(b) Lar shall nominate two (2) members;

provided always and notwithstanding any other provision of this Agreement, that at least the sixty per cent (60 per cent) of Directors shall always be tax residents in Spain and Directors nominated by Lar will be always tax residents in Spain.

11.3 Shareholders shall, at all times, be entitled to designate each of them, up to two (2) observers to the Board. Observers shall be entitled to attend the meetings of the Board, with no voting rights. The relevant Shareholder shall procure that its designated observer is bound by a duty of confidentiality with respect to the information provided and discussed in the relevant meetings.

11.4 A Director may only be removed from the Board at the request of the Shareholder who nominated that Director. Likewise, no vacancy on the Board can be filled other than by the Shareholder entitled to appoint the Director that has left or been removed from the Board.

11.5 The Chairman will be appointed by Hines (who shall not have a casting vote) and the Secretary will be appointed by the Sponsor. The Secretary (and, if applicable, the Vice-Secretary) of the Board shall not need to be a Director and the office shall be held by a reputed professional belonging to a well-known law firm with permanent office in Spain.

11.6 As mentioned in Whereas (I), the following Directors, Chairman and Secretary of the Board of BidCo have been appointed:

	Hines	Lar
Chairman	Ms. Vanesa Gelado Crespo.	

Director	Mr. Luis Jaime de Antonio Rodriguez.	
Director	Ms. Lucía Martínez-Noriega Campuzano.	
Director		Mr. Miguel Pereda Espeso .
Director		Mr./Ms. Maria Isabel Plaza Hernández.
Secretary		Mr. Arnau Tapias Monné.

- 11.7 The Directors will not be remunerated. However, BidCo shall reimburse any Director for any reasonable out of pocket expenses properly incurred by them, in connection with their office as Directors in accordance with BidCo's expense policy approved by the Board from time to time.
- 11.8 Subject to Applicable Law, the Shareholders respectively undertake to vote at any Shareholders' Meeting in favour of any proposal made by a Shareholder to appoint or remove or replace its nominated Director(s) or the Chairman, as the case may be, in accordance with this Agreement.

Target Group Companies

- 11.9 Following the settlement of the Offer, as soon as logistically possible and in any case within two (2) months, from Closing Date, BidCo shall procure that the Board of Directors of Target is composed of seven (7) members, as follows:
- (a) Two (2) independent Directors (to be elected with the support of both the Sponsor and the Investor), each of which shall chair one of the two Board mandatory committees (audit committee and nominations and remuneration committee) and, additionally, one of them will be appointed as non-executive Chairman of the Board of Directors; and
 - (b) Five (5) proprietary Directors nominated by BidCo (of which, four (4) will be nominated by the Investor and one (1) will be nominated by the Sponsor).
 - (c) At least the sixty per cent (60 per cent) of Directors, and in any case all the Sponsor's Director, shall always be tax resident in Spain.
 - (d) The current Vice-secretary of the Board of Directors is to be considered in good faith by both the Investor and the Sponsor as first candidate for the office of Secretary of the Board of Directors.

The appointment of the new Secretary will be submitted to the Board. If the candidacy of the current Vice-secretary is unsuccessful, the Board will elect an attorney in law which is a reputed independent professional (i.e., not the advisor of any of the Shareholders for the purposes of the Transaction) and belonging to a well-known law firm with permanent office in Spain. The Secretary shall not be a member of the Board of Directors. The Shareholders shall agree a list of three (3) candidates meeting the requirements mentioned above and the Directors will decide in a Board meeting of Target.

- (e) The Board of Directors of Target, as it is its current practice, shall not appoint a *Consejero Delegado* or a *Comisión Ejecutiva*.
- 11.10 The Board of Directors of Target shall meet at least eight (8) times a year and, in addition, whenever the Chairman deems it necessary or as requested by any Director.
- 11.11 The Directors will not be remunerated, except for the independent directors who will continue to be remunerated according to past practice and market standards. However, Target shall reimburse any Director for any reasonable out of pocket expenses properly incurred by them, in connection with their office as Directors in accordance with Target's expense policy approved by the Board from time to time.
- 11.12 The Parties shall procure that the By-laws of Target are amended to make that its purpose (article 2) is consistent with BidCo's purpose as mentioned in Clause 9.5.
- 11.13 The PropCos shall be managed by BidCo as sole director, represented initially by Mrs. Lucía Martínez-Noriega and in general by the individual nominated by the Investor from time to time.
- 11.14 The Shareholders agree that in case Target leaves at any moment the Spanish Stock Exchange Market (*mercado continuo*) they will vote in favour to simplify the structure of the Board of Directors and the Board will be composed of five (5) members, to be nominated by the Shareholders:
 - (a) Hines will nominate three (3) members; and
 - (b) Lar will nominate two (2) members;

provided always and notwithstanding any other provision of this Agreement, that, at least the sixty per cent (60 per cent) of the Directors, and in any case all the Sponsor's Directors, shall always be tax resident in Spain.

Frequency, location and convening meetings of the Board of Directors

- 11.15 The Board of Directors shall hold at least one (1) meeting per Quarter.

- 11.16 Without prejudice to the foregoing, meetings of the Board of Directors can be called at any time by (i) the Chairman or (ii) any of the Directors, if the Chairman, once requested by a Director and without justified reason, does not convene the Board of Directors within three (3) Business Days. The Board of Directors meetings shall be called by written notice sent to all the board members at least five (5) Business Days before the proposed meeting date, and such notice shall be accompanied by a written agenda specifying the business of such meeting along with all relevant documents. As an exception to the foregoing, if a meeting is called to resolve on any urgent matter, the term for the prior notice will be two (2) Business Days.
- 11.17 The Board meetings will be scheduled to be held at a reasonable time at the BidCo's registered office or another appropriate location in Spain, subject to any legal or regulatory requirements, but with the necessary means being available for the Board members to attend by audio or videoconference or similar form of communications equipment which allows all individual participating in the meeting to recognize, hear and speak to each other throughout the meeting, if they wish to do so. To the extent permitted by Applicable Law, any Director participating in this way is deemed to be present in person at the meeting and counted in the quorum and entitled to vote. Agreements of the Board can also be adopted in written form without actual meeting if no Director opposes to such decision method.
- 11.18 To the extent legally permissible, meetings of the Board of Directors shall be conducted in English. The minutes and any other documentation relating to the meetings shall be drafted in English and in Spanish. If there is any conflict or inconsistency between the Spanish and English versions of any such documentation, the English version shall prevail between the Parties.

Quorum for Board of Directors meetings

- 11.19 The quorum necessary for the transaction of any business of the Board of Directors shall be at least three (3) Directors present or represented, and for the approval of Board of Directors Qualified Matters, as defined below, the assistance (present or represented) of at least one (1) Director nominated by the Sponsor is required.
- 11.20 No formalities (including calling the Board of Directors and providing any information) shall be necessary for holding a Board of Directors meeting in the event that all the members are present or represented and unanimously accept to hold at that moment a Board of Directors meeting.

Matters expressly Reserved to the Board (versus Asset Manager)

- 11.21 The Parties expressly acknowledge that the Asset Manager and the Chief Financial Officer shall take care of the day-to-day matters of the BidCo and Target Group Companies, when applicable. Additionally, the Parties agree that the Target will continue to have the following officers:

- (a) Corporate Director.
 - (b) Chief Financial Officer.
 - (c) Head of Investors Relations and Internal Audit Director.
 - (d) Legal Manager (and Secretary of the Board of Directors).
- 11.22 The Board of Directors of Target shall decide about the removal or appointment of the officers mentioned above, although the Shareholders agree that their intention is to keep the officers currently appointed for such positions.
- 11.23 Without prejudice to the above, and notwithstanding the authority vested to the Asset Manager, as set out in the 2024 AMAs, there are certain matters that shall always require the prior approval of the Board of Directors.

Votes of members

- 11.24 Any matters subject to the Board of Directors shall be approved by majority (i.e., if votes in favour out number votes against and abstentions) except for the matters described in **Schedule 10** (the ***Board of Directors Qualified Matters***) which shall require the vote in favour of the Directors nominated by the Sponsor.
- 11.25 The representation of any Director as a member of the Board of Directors may be delegated to any other member. Such delegation shall be made in writing and shall be specific for each meeting.
- 11.26 The decisions adopted by the Board of Directors shall be notified in writing by the Chairman to the Shareholders or to the Board, as appropriate, within five (5) Business Days from the date on which they are adopted.

12. Transactions with Related Parties

- 12.1 All transactions between the Shareholders, BidCo, any Target Group Companies and any of their Related Parties (the ***Related Party Transactions***) shall be carried out on an arms' length basis, in compliance with Applicable Law and shall be documented in writing.
- 12.2 The Parties acknowledge and agree that the 2024 Management Agreements are entered into on an arms' length basis.
- 12.3 The Parties further agree that, when discussing the entering into, amendment or termination of any Related Party Transaction, regulations on conflicts of interest according to Applicable Law shall apply.

13. No blocking obligation and exclusivity

No blocking obligation

13.1 The Shareholders undertake to make their best efforts to resolve in good faith any dispute that may arise in relation to this Agreement and the matters regulated by it. They especially undertake to not use the rights which, where applicable, are granted to them in their capacity as shareholders to the BidCo and/or to their nominated Directors to:

- (a) to unreasonable prevent, block or otherwise inappropriately delay the management, administration or carrying out of any BidCo or Target Group Companies' affairs; or
- (b) to unreasonable prevent, block or otherwise delay decision making by any Governance Body of BidCo or Target Group Companies's affairs;

13.2 **Exclusivity**

During the term of this Agreement, both Hines and Lar undertake that they will not, and will procure that (i) none of its Affiliates in the case of Lar and (ii) entities owned by Hines Fund or its next successor value-add fund in the Hines European Real Estate Partners series of closed-ended funds (being a Luxembourg SCSp with the Fund Manager acting as alternative investment fund manager, and expected to be called 'Hines European Real Estate Partners IV SCSp' ("HEREP IV")):

- (a) acquire, develop or invest, or
- (b) act as investment or asset manager, investment adviser or agent or property manager, for any person (other than for Target Group Companies), in each case in respect of:
 - (i) For shopping centres larger than 30,000 sqm of gross lettable area, within a 40 km distance from any shopping centre owned by the Target Group Companies from time to time.
 - (ii) For retail parks larger than 20,000 sqm of gross lettable area, within a 30 km distance from any retail park owned by the Target Group Companies from time to time.
 - (iii) For factory outlets larger than 15,000 sqm of gross lettable area, within a 100 km distance from any factory outlet owned the Target Group Companies from time to time.

14. **Transfer of Shares**

General

14.1 No Shareholder may *Transfer*, either directly or indirectly (the Shareholder doing so being a *Transferor*), Shares in the BidCo to any person (such person being the *Transferee*) except as expressly permitted by and in accordance with the restrictions provided in this Agreement. Any Transfer of Shares carried out other than as provided in this Clause 14 or otherwise as required or permitted

by this Agreement will not be valid and will have no effect for the BidCo, which will not recognize as shareholder anyone who has acquired Shares in breach of the provisions of this Clause. Likewise, the rights pertaining to any Shares transferred in breach of the provisions of this Clause shall be automatically suspended (unless transferred back to the relevant Transferor, at which time such rights shall be automatically reinstated).

- 14.2 Any Transfer of Shares by a Shareholder pursuant to this Agreement shall be subject to the Transferee becoming a Party to this Agreement simultaneously with the Transfer of the Shares, and subrogating in the rights and obligations of the Transferor, including the funding obligations set out in Clause 7. Subrogation will be formalized according to a document of adherence in the form set out in **Schedule 12**. Upon becoming a Party to this Agreement, the Transferee shall be considered a Shareholder.
- 14.3 Transfer shall be for all, and not part of, the Shares of each Shareholder, except for Permitted Transfers.
- 14.4 The rules provided for in this Clause 14 shall be applicable *mutatis mutandis* to Transfers by any Shareholder of its pre-emptive rights for the subscription of new Shares in share capital increases and issues of convertible bonds, warrants or any other instruments convertible or exchangeable for Shares.
- 14.5 The Shareholders and BidCo expressly waive any preferential acquisition rights they may have under applicable law and agree that the transfer regime provided for in this section shall apply *in lieu* of any legal regime applicable under Spanish corporate law upon Transfers of Shares

Permitted Transfers of Shares

- 14.6 Any Transferor may Transfer all or part of its Shares to any of its Affiliates, without the consent of the other Shareholder(s), provided that:
 - (a) the Transferor shall remain Party to this Agreement and shall be jointly and severally liable with the relevant Transferee under this Agreement as a Shareholder in respect of the transferred Shares;
 - (b) the Transferee shall, and the Transferor shall procure that the relevant Transferee shall, re-transfer its Shares to the Transferor or another Affiliate of the Transferor immediately if the previous Transferee ceases to be an Affiliate of the Transferor;
 - (c) Permitted Transfers shall not be subject to the restrictions set out in Clause 14.7 to 14.9, but shall be subject to the restrictions of Clauses 14.10 and 14.11;
 - (d) Any references in this Agreement to a Shareholder (or its Shares) shall be deemed to be made to any Permitted Transferee to whom it has transferred Shares, in which case the restrictions and limitations set out in this Agreement shall apply to the Permitted Transferee; and

- (e) if the transfer is partial, the Transferor and the Transferee shall act as a single party, vis-à-vis the other Shareholder and BidCo, with the Transferor being the only one entitled to exercise the rights of such Shares and under this Agreement.

Lock-up

- 14.7 The Parties agree a lock-up period of five (5) years for the Investor and the Sponsor as from Closing Date during which they will not be allowed to transfer any of its Shares (except in case of Permitted Transfers as set out above) (the **Lock-Up**).
- 14.8 During year (5th) fifth of the Lock-Up (i.e. from 4th anniversary since Closing Date), any sale or process to sell the Shares by any of the Shareholders shall be made by mutual agreement (on the terms and conditions agreed between the Parties) and in a coordinated manner.
- 14.9 Additionally, the Lock-Up will be extended for up to four (4) additional months (the earlier of (i) the end of the four (4) additional months or (ii) completion or (iii) abortion of the sale process) if a sale process of any of the Assets or the relevant PropCo is ongoing as of the expiration date of the Lock-Up.

Prohibited transfers

- 14.10 No Shareholder shall Transfer any of its Shares in BidCo to a Restricted Transferee.

In addition, no stake in the Asset Manager or the Property Manager or the Advisor shall be transferred, directly or indirectly, to a Restricted Transferee.

Prohibition to encumber

- 14.11 Shareholders shall not pledge, encumber, or grant any third party right over its Shares in BidCo without the prior written approval of the other Shareholder, except to secure obligations under the Senior Financing.

Transfer of Shares to third parties

- 14.12 After the Lock-Up, any Shareholder may Transfer all (but not part) of its Shares to any third-party, except to a Restricted Transferee. Any such Transfer shall be subject to:
 - (a) a reasonable eligibility screening exclusively based on (i) anti-money-laundering, anti-bribery and sanctions requirements, and (ii) general compliance with know your client policies of the other Shareholder.
 - (b) the right of first offer (**ROFO**), tag along and drag along rights set out below.

Transfer of Shares to a third party and ROFO Procedure

- 14.13 After the Lock-Up, in case any Shareholder (the *Selling Shareholder*) wish to Transfer its Shares (that, for avoidance of doubt, must be all and not part of its Shares), it shall comply with the ROFO procedure set out in this Clause (the *ROFO Procedure*).

ROFO Procedure

- 14.14 Notwithstanding the provisions of this Clause 14 (other than in the scenario regulated in Clause 14.6):

- (a) the Selling Shareholder shall give notice to the non-Selling Shareholder of its wish to sell its Shares (and attached shareholder loans and debt instruments according to Clauses 14.30 to 14.32 below);
- (b) If the non-Selling Shareholder wishes to purchase all (but not part only) of the Selling Shareholder's Shares, it shall within the period of thirty (30) Business Days following the service of the notice mentioned in paragraph (a) above (the *Offer Period*), serve written notice on the Selling Shareholder (the *ROFO Notice*) specifying (a *ROFO Offer*):
 - (i) that it is willing to purchase all of the relevant Shares on an unconditional basis and for such purpose it is making an offer to the Selling Shareholder;
 - (ii) the cash price at which it is willing to purchase the relevant Shares;
 - (iii) any other material terms of the projected purchase of the relevant Shares;
 - (iv) the draft sale and purchase agreement that is proposed and attaching it to the notice; and
 - (v) the finance source(s) available to the relevant non-Selling Shareholder making the offer and confirmation that the finance has been irrevocably granted or is unconditionally available.
- (c) The Selling Shareholder may accept or reject any ROFO Offer and shall notify the non-Selling Shareholder in writing of that decision within ten (10) Business Days of receipt of the ROFO Offer (the *ROFO Acceptance Period*).
- (d) If the Selling Shareholder accepts the ROFO Offer within the ROFO Acceptance Period:
 - (i) terms of the transfer shall be negotiated within twenty (20) Business Days from the Selling Shareholder's acceptance of the ROFO Offer and shall complete the transfer of the Shares within forty (40) Business Days from the Selling Shareholder's

acceptance of the ROFO Offer (or such longer term as is strictly required to satisfy any regulatory conditions precedent for the transfer);

- (ii) if the non-Selling Shareholder fails to complete the purchase of the Shares within the terms set out above, the Selling Shareholder may transfer the Shares with no limitations other than those set out in Clause 14.14 (f) below;
- (e) in the event that the non-Selling Shareholder has not notified its intention to exercise the ROFO or has notified of the intention to not exercise it within ROFO Offer Period set out above, the Selling Shareholder may sell the Shares to one or more third parties qualifying under Clause 14.12.
- (f) If the Selling Shareholder does not accept the ROFO Offer, the sale of the relevant Shares shall be completed within a term of 185 days from the receipt of the notice from the non-Selling Shareholder in accordance with sections (e) above, and any Shares to be sold to one or more third parties in accordance with this Clause shall be sold at a price which is not less than 100% of the price offered by the non-Selling Shareholders and on no more favorable terms. In the event that the relevant Shares are not transferred within the term set out above, the process described in this Clause 14.14 shall start again.

Tag Along in case of Transfer of Hines's Shares

- 14.15 Without prejudice to the right of the ROFO set out in Clause 14.14, if a bona fide Transfer of Shares is proposed to be made by Hines of its Shares (all and not part) to any person (the *Proposed Transfer*), the Proposed Transfer shall not be made unless the proposed transferee (the *Tag Transferee*) has complied with this Clause 14.15 and, unconditionally offered (or has offered conditional only upon the same conditions to which the Proposed Transfer is subject) (the *Tag Along Offer*) to purchase the Shares held by Lar.
- 14.16 The consideration to be offered pursuant to the Tag Along Offer shall be on the same terms and conditions, both as to price per Shares (but adjusted taking into account the Shareholder Loan Preferred to Equity and any other shareholder loan, Rescue Loan or instrument attached to the Shares according to Clauses 14.30 to 14.32) and form of consideration, as those of the Proposed Transfer triggering the Tag Along Offer.
- 14.17 The Tag Along Offer shall be made in writing, be irrevocable and remain open for acceptance (in whole or in part) for not less than ten (10) Business Days. Such offer shall set out, the identity of the Tag Transferee, the sale price and a summary of the principal terms and conditions of payment, the proposed date of sale (if known) and the number of Shares to be acquired by the Tag Transferee.

If the Tag Along Offer is accepted by Lar, the Tag Along Offer shall be conditional upon completion of the Proposed Transfer and shall be completed at the same time as the Proposed Transfer.

- 14.18 The Tag-Along Right shall not apply in case of Transfers according to the provisions of Clause 14.6.
- 14.19 The Selling Shareholder shall inform the Tag Along Offer to any potential acquirer prior to entry into any non-binding agreement for the sale of Shares and keep informed the non-Selling Shareholder during the process, without prejudice to the information's right for the non-Selling Shareholder under the ROFO regulations set out in Clause 14.14.

Drag-Along Right in case of Transfer of Hines's Shares

- 14.20 Without prejudice to the information's right for the non-Selling Shareholder under the ROFO regulations set out in Clause 14.14, if a bona fide Transfer of Shares is proposed to be made by Hines of its Shares (all and not part) to any person (the *Offeror*), Lar, if so requested by Hines, shall transfer its Shares to the Offeror. For this purpose, Lar hereby grants Hines the benefit of an irrevocable promise to sell (the *Drag-Along Right*).
- 14.21 For this purpose, Hines shall require the Offeror to include in its offer an irrevocable undertaking to purchase the Lar's Shares for a price expressed as a global price for the Shares purchased together from Hines and Lar and on the same other terms and conditions as those offered by the Offeror to Hines.
- 14.22 The consideration to be offered pursuant to the Drag-Along Right shall be on the same terms and conditions, both as to price per Shares (but adjusted taking into account the Shareholder Loan Preferred to Equity and any other shareholder loan, Rescue Loan or instrument attached to the Shares according to Clauses 14.30 to 14.32) and form of consideration.
- 14.23 Hines will notify Lar of its decision to exercise the Drag-Along Right within ten (10) Business Days from the day on which the conditions set forth in Clause 14.21 above are met. It shall also notify Lar of the terms of the offer.
- 14.24 If there are several Offerors, the notice will indicate the allocation of the transferred Shareholders' Shares between these Offerors.
- 14.25 If the Drag-Along Right is exercised in accordance with the terms and within the period provided for above, each Shareholder undertakes to Transfer its Shares subject to such Transfer to the Offerors taking place in accordance with the terms and conditions of the Offer (including the price or any other consideration for such Shares).
- 14.26 The completion of the Transfer shall be conditional upon payment of the purchase price to the Shareholders.

14.27 Transfer of Hines's Shares can be the result of a market or off market sale process:

- (a) **Market Process** means that the sale of the Shares of BidCo will be directed to a wide range of potential purchasers (more than two (2)) and any of such potential purchasers are allowed to submit an offer.
- (b) **Off- Market Process**: means keeping the sale private and only marketing the Shares of BidCo to a limited range of potential purchasers (two (2) or (1)).

14.28 Exceptionally, if the proposed sale is not the result of a Market Process, Lar shall only be obliged to sell if the price offered is at least the 95 per cent (95%) of the FMV.

14.29 The Drag-Along Right shall not apply in case of Transfers according to the provisions of Clause 14.6.

Stapling

14.30 No Shareholder shall sell, exchange, contribute, assign or otherwise transfer any Share in accordance with this Agreement unless an equal percentage (calculated as the proportion that the relevant Shares bear to the total number of Shares held by the transferring Shareholder) of any shareholder loan, including the Shareholder Loan Preferred to Equity, a Rescue Loan or any other debt instrument held by such Shareholder is transferred in conjunction with the relevant Shares.

14.31 For the purposes of this Clause, the price to be attributed to a shareholder loan or any other debt instrument when all or a percentage of such shareholder loan or instrument is to be transferred in conjunction with the relevant Shares, shall be equal to the nominal value plus any accrued unpaid interest and/or applicable fees. For the sake of clarity, it is agreed that the price payable by the buyer for all or a percentage of the relevant shareholder loan or instrument is to be considered with the price attributed to the Shares in accordance with the provisions of this Agreement.

14.32 No Shareholder shall, during the continuance of this Agreement, pledge, mortgage, charge or otherwise create any encumbrance over any shareholder loan or instrument other than as required under the terms of the Senior Financing or sell, exchange, contribute, assign or otherwise transfer or agree to transfer any shareholder loan or instrument.

15. Representations and Warranties

15.1 Each of the Shareholders hereby represents and warrants to the other Shareholder that on the day of today each and every of the following statements (together, the **Representations and Warranties**) is true and accurate:

- (a) such Party is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business;
- (b) such Party has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would adversely affect to a material extent its ability to enter into and perform its obligations under this Agreement;
- (c) this Agreement will, when executed, constitute valid and binding obligations of such Party;
- (d) the entry into and performance by such Party of this Agreement will not (i) breach any provision of its memorandum and articles of association, bylaws or equivalent constitutional documents or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree of judgment of any court or any governmental or regulatory authority, where any such breach would affect to a material extent its ability to enter into or perform its obligations under this Agreement; and
- (e) there are no outstanding, pending or open actions, lawsuits, instructions or proceedings against such Party, orders or court ruling from any judicial or administrative body against such Party or against its assets, nor any other fact or circumstance which may reasonably lead to a claim, action, lawsuit or proceeding which may negatively affect the commitments made under this Agreement.

15.2 Each of the Shareholders hereby undertakes to indemnify and hold harmless the other Shareholders for any Damages, costs or liabilities suffered by such Shareholder as a consequence of any of the Representations and Warranties given by that Shareholder being inaccurate, incorrect or misleading.

15.3 The Representations and Warranties shall remain true and accurate on Closing Date.

16. Anti- Corruption Compliance

BidCo shall, and the Shareholders shall use their respective reasonable endeavours to procure (so far as they are able) that the BidCo and Target Group Companies, after Closing Date, implement and comply with the ABC Policies and Procedures during the continuance of this Agreement.

17. Reporting obligations

The BidCo shall share with the Shareholders any report or information provided by the Asset Manager according to the 2024 AMAs.

18. Default

18.1 Each of the following events or circumstances shall constitute a **Default**:

- (a) A breach of the material provisions regarding the Transfer of Shares (in particular, the Lock-Up provisions) as well as an unapproved Shareholders Change of Control;
- (b) a Shareholder fails to comply materially with any other material obligation of this Agreement or
- (c) if a Shareholder commits fraud, willful misconduct or gross negligence in relation to this Agreement (**Bad Acts**), or;
- (d) a Shareholder falls under an **Insolvency Event**;
- (e) termination by BidCo or Target of the relevant 2024 AMA with Cause (being the Asset Manager the Defaulting Party). For the avoidance of doubt, if the Asset Manager is the Defaulting Party, it shall be considered as if the Sponsor is the Defaulting Party under this Agreement;

18.2 Upon the occurrence of a Default:

- (a) the Party which has not committed a Default (the **Non-Defaulting Party**) shall forthwith give notice in writing thereof to the other Party (the **Defaulting Party**) providing full details of the Default (the **Default Notice**); and
- (b) on service of the Default Notice, the Defaulting Party shall have twenty (20) Business Days, from the date of service of the Default Notice, to remedy such Default;
- (c) if the Default is not remedied, the Non-Defaulting Party shall be entitled, at its absolute discretion:
 - (i) To request specific performance by the Defaulting Party plus compensation for Damages; or
 - (ii) To serve written notice of compulsory transfer for the exercise of a call option (the **Call Option**) over the Defaulting Party shares in BidCo (a **Compulsory Transfer Notice**) at any time and to the extent the Defaulting Party has not remedied the Default.

A Compulsory Transfer Notice shall require the Defaulting Party to sell its Shares in BidCo at the Transfer Price, and the Defaulting Party shall be obliged to comply with such notice.

Transfer Price shall be an amount equal to 100 per cent of the Defaulting Party's pro rata share of the BidCo at FMV.

Transfer Price will be determined within ten (10) Business Days since Compulsory Transfer Notice according to the below:

- 1) **FMV** is the fair market value agreed by the Shareholders or determined according to the provisions below in case of disagreement between the Shareholders.
- 2) In case of disagreement each Shareholder, within the following five (5) Business Days will appoint an expert valuer within the list attached as **Schedule 11** (*List of Valuers*).
- 3) Board of Directors will prepare an information package for the valuers (the **Information Package**) including: (i) last audited annual accounts; (i) last valuations of the Assets available; (iii) financial statements of the last Quarter.
- 4) Valuers will have to present their reports in fifteen (15) Business Days after the Information Package is sent.
- 5) If the result of the valuations differs: (i) less than a 5 per cent, FMV will be the average of the two (2) valuations; (ii) a 5 per cent or more, a third-party valuer designated by the Notary by lot, at the request of any of the Shareholders will determine the most accurate valuation between the two (2), taking into account the Information Package.
- 6) Each Shareholder shall pay the fees of the valuer appointed by each of them and BidCo shall pay the fees of the Notary and the valuer designated by the Notary.

The sale and purchase of the Shares shall be completed at such time and place as the Non-Defaulting Party shall reasonably specify on not less than two (2) Business Days written notice to the Defaulting Party or otherwise on the date being ten (10) Business Days after the date on which the Transfer Price is determined.

- (d) The Non-Defaulting Party shall be entitled to opt between any or all of the remedies and consequences described above.
- (e) If the Defaulting Party is the Sponsor, the Asset Manager will forfeit one hundred per cent (100%) of any Promote B payable to the Asset Manager and clawback provision in Clause 7.2.1 of the 2024 AMA BidCo shall apply.
- (f) If the Defaulting Party is the Sponsor and the Default is due to the termination of any of the 2024 AMAs with Cause (and Cause is different to an Insolvency Event or Key Person event or Change of

Control of the Asset Manager, as defined in the 2024 AMAs), while Hines does not exercise the Call Option, Shareholders and Board Qualified Matters shall be suspended and shall not be enforceable by the Sponsor.

- (g) For the avoidance of doubt Clauses 14.30 to 14.32 (Stapling) shall apply.

19. Termination

- 19.1 This Agreement shall enter in force upon execution.
- 19.2 Upon any Shareholder ceasing to hold Shares in the BidCo as a consequence of the transfer thereof in accordance with the terms of this Agreement and the By-laws, it shall, subject to Clause 19.5, cease to be a Party for the purposes of this Agreement.
- 19.3 Upon any Shareholder holding the 100 per cent of Shares in the BidCo as a consequence of the transfer thereof in accordance with the terms of this Agreement and the By-laws, subject to Clause 19.5, this Agreement shall be automatically terminated.
- 19.4 Upon liquidation and winding up of BidCo.
- 19.5 The termination of this Agreement in accordance with this Clause 19 (inclusive) shall not:
 - (a) relieve any Party from any liability or obligation for any matter, undertaking or condition which has been incurred or has not been done, observed, fulfilled or performed by that Party before its withdrawal or termination;
 - (b) affect the Surviving Provisions which shall remain in full force and effect and continue to bind the Parties; and
 - (c) affect the Parties' accrued rights and obligations at the date of the event.
- 19.6 If this Agreement ceases to apply to a Shareholder in accordance with Clause 19.2:
 - (a) that Shareholder shall, at its own expense, remove or cause to be removed all of the members of the Board nominated by it and, if requested by the other Shareholders, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such members of the Board in a timely manner without liability to the other Parties or the BidCo or Target; and
 - (b) that Shareholder shall (if required by notice from the BidCo or any other Party) return to the BidCo or any other Party the Confidential

Information of the BidCo or the relevant Party (as the case may be) in accordance with the provisions of Clause 21.

- 19.7 In case the Offeror withdraws or no longer pursues the Offer or if the authorization of the Offer is denied by the CNMV, the Offer is not settled or is otherwise unsuccessful, this Agreement will be terminated and the Shareholders shall proceed to the liquidation and winding up of BidCo as soon as possible and, in any case, before six (6) months after any of the previously referred circumstances occur.

20. Assignment of Agreement

- 20.1 Other than in the case of an intragroup transfers in accordance with Clause 14.6 or otherwise in accordance with the terms of this Agreement or with the written consent of the other Parties, no Party may assign, transfer, charge or otherwise deal with any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part. Any purported assignment in contravention of this Clause shall be void.
- 20.2 This Agreement shall be binding on each Party and its successors and assignees.

21. Costs and Fees

- 21.1 If the Offer has a positive result, in the meaning of Articles 36 and 37 of the Takeover Regulation, Shareholders (directly or through BidCo, as the beneficiary of the Transaction Expenses) shall bear all reasonable, actual and well-documented out-of-pocket expenses incurred before or after the date of this Agreement in connection with the Offer (including costs, fees and out-of-pocket expenses of advisors and debt financiers pursuant to the finance documents), the negotiation of this Agreement, the Parties' involvement in the Offer and any other expenses approved by the Parties (the *Transaction Expenses*) except for those already covered by the Initial Contribution. Any Transaction Expenses not included in **Schedule 13**, and above EURO FIVE THOUSAND (€5,000), shall require the prior approval of the Shareholders. Shareholders shall bear the Transaction Costs in accordance with their final stake (%) in Ordinary Equity.
- 21.2 If the Offer has a negative result, Shareholders shall bear Transaction Costs according to the following percentages 64.81 per cent Investor / 35.19 per cent Sponsor).

22. Anti-Corruption and anti-money laundering

- 22.1 Each Party agrees and undertakes that in connection with this Agreement, it shall implement appropriate policies and procedures, to procure or ensure that it, and its employees and Affiliates and any third party acting on its behalf or for its benefit, conduct their businesses in conformity with applicable laws and regulations relating to bribery or corruption (*Anti-Corruption Laws*), money

laundering (*Money Laundering Laws*), and sanctions measures or embargos (*Sanctions Laws and Regulations*).

- 22.2 Each Party represents to the other that none of the Party, and to the knowledge of the said Party, none of its principals, owners, officers, directors, and agents has been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any Anti-Corruption Laws, Sanctions Laws and Regulations, or Money Laundering Laws by any law enforcement, regulatory or other governmental agency or any customer or supplier, or has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-Corruption Laws, Sanctions Laws and Regulations, or Money Laundering Laws, or been debarred from bidding for any contract or business, and so far as the relevant Party is aware there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment.
- 22.3 Each Party represents that to its knowledge, none of its principals, owners, officers, directors, and agents is currently the subject of any Sanctions Laws and Regulations, or organized or resident in a country or territory that is the subject of any Sanctions Laws and Regulations.

23. Taxes and expenses

- 23.1 All Taxes arising from the execution of this Agreement or of any documentation contemplated in this Agreement will be paid by the Parties in accordance with the relevant Applicable Law.
- 23.2 Each Party shall bear its own costs and expenses incurred as a result of the preparation, execution, compliance or enforcement of this Agreement and any other related hereto, except for the fees and expenses of the Notary for the notarization (*elevación a público*) which shall be borne by BidCo.

24. Confidentiality

- 24.1 Each Party undertakes that it shall (and, where relevant, undertakes to procure that its officers, employees, agents and professional and other advisers shall) use all reasonable endeavours to keep the **Confidential Information** confidential at all times and not permit or cause the disclosure of any Confidential Information which it may have or acquire before or after the execution of this Agreement. In performing its obligations under this Clause 21, each Party shall apply confidentiality standards and procedures at least as stringent as those it applies generally in relation to its own confidential information.

Pursuant to article 32.1 of the Takeover Regulations, from the date of publication of the Offer Announcement and up until the date of filing of the authorisation request of the Offer, the Parties shall refrain from disseminating or publishing through any means any data or information that is not included in, or is contradictory with, the Offer's announcement.

- 24.2 Each Party shall use its reasonable endeavours to alert BidCo as soon as is reasonably practical after it becomes aware of any request from a third party for disclosure of any Confidential Information and upon BidCo's reasonable request will join it in asserting against any third party that the Confidential Information and its contents are protected by privilege and that, as against such third party, that privilege has not been waived.
- 24.3 The obligation of confidentiality under this Clause does not apply to:
- (a) information which is in the public domain other than as a result of a breach of this Agreement;
 - (b) information which is used for marketing purposes and external reporting of BidCo (including general information about BidCo such as name of the investors, valuation of the Assets and their general description
 - (c) information which is required to be disclosed by Applicable Law or regulators to any private or public entity, advisors and/or potential financiers or investors in the context of any corporate transaction related to the capital structure of BidCo or any Party or its Affiliates or any company belonging to the Group of any Party;
 - (d) information which is required to be disclosed by accountants in order to meet accounting policies and principles and any auditors' request;
 - (e) information which is required by the law of any relevant jurisdiction or for the purpose of any judicial proceedings;
 - (f) information which is required to be disclosed by Applicable Law or any securities exchange or regulator or governmental body to which any Party is subject or submits, wherever situated, whether or not the requirement for information has the force of law; or any insurer;
 - (g) information the disclosure of which is required to enable that Party to enforce its rights under this Agreement or to market its stake in BidCo (directly or indirectly), subject to execution of non-disclosure agreements by the potential buyers; or
 - (h) information which is disclosed with the prior written permission of the Party to which such information relates.
- 24.4 The restrictions contained in this Clause 24 shall continue to apply for a period of twelve (12) months after termination of this Agreement.

25. Variations

- 25.1 No variation of this Agreement (or of any of the documents referred to in it) shall be valid unless it is in writing and duly executed by or on behalf of all the Parties.

25.2 If this Agreement is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this Agreement;
- (b) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
- (c) the rights and obligations of the Parties under this Agreement shall remain in full force and effect, except as, and only to the extent that, they are so varied.

26. Invalid terms

26.1 Each of the provisions of this Agreement is severable.

26.2 If and to the extent that any provision of this Agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable. All other provisions of this Agreement shall remain in force.

26.3 The Parties shall negotiate in good faith to amend or replace any invalid, void or unenforceable provision with a valid, binding and enforceable substitute provision or provisions, so that, after the amendment or replacement, the commercial effect of this Agreement is as close as possible to the effect it would have had if the relevant provision had not been invalid, void or unenforceable.

27. Notices

27.1 For notices relating to this Agreement to be deemed valid they must be made by registered mail with acknowledgement of receipt, burofax or any other written means that allows accreditation of receipt thereof, to the following addresses or other addresses that each of the Parties notifies in writing to the other Party by any of the means mentioned in this Clause.

27.2 The addresses of the Parties for the purpose of Clause 27.1 are:

Hines

Address: 35F Avenue John F. Kennedy L-1855 (Luxembourg)

Attn: Mr. Kenneth MacRae

Telephone number:

Email:

Lar

Address: c/ María de Molina, 39, 10th floor, 28006, Madrid (Spain)
Attn: Mr. Luis Pereda Espeso / Ms. Ms. María Isabel Plaza
Hernández
Email: [REDACTED]

Lar Parent

Address: c/ María de Molina, 39, 10th floor, 28006, Madrid (Spain)
Attn: Mr. Luis Pereda Espeso / Ms. Ms. María Isabel Plaza
Hernández
Email: [REDACTED]

Mr. Miguel Pereda Espeso

Address: c/ María de Molina, 39, 10th floor, 28006, Madrid (Spain)
Attn: Mr. Miguel Pereda Espeso
Email: [REDACTED]

BidCo

Address: Paseo de la Castellana 110, 2ºB, 28046, Madrid (Spain) /
c/ María de Molina, 39, 10th floor, 28006, Madrid (Spain)
Attn: Mrs. Lucía Martínez-Noriega / Mrs. Maribel Plaza
Telephone number: [REDACTED]
Email: [REDACTED]

27.3 Each Party shall notify the other Parties in writing of a change to its details from time to time.

28. Whole Agreement

28.1 This Agreement, together with its Schedules, constitutes the entire agreement of the Parties in respect to the subject matter of this Agreement, and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

28.2 Nothing in this Clause 28 shall limit any liability for (or remedy in respect of) Bad Acts.

29. Further assurance

29.1 The Parties shall perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably required to implement and give effect to this Agreement.

29.2 The Parties shall, at all times act in good faith towards each other in fulfilment of their obligations hereunder and in relation to BidCo.

30. Counterparts

The Parties irrevocably and unreservedly agree that this Agreement may be executed in any number of counterparts, and by each Party on separate counterparts, by way of electronic signatures and the Parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

31. Notarization

This Agreement shall be notarised before the Notary or any of his colleagues at the notary office of Serrano 58 within twenty (20) Business Days from this date. The cost of such notarisation shall be borne by the BidCo.

32. Processing of personal data of the signatories and data subjects involved in the performance of the Agreement

- 32.1 The personal data of the natural persons involved in the signing, management and performance of this Agreement in the name and on behalf and/or for the account of one of the Parties will be processed under the controllership of the receiving Party for (i) the conclusion, development, maintenance and control of the contractual relationship and (ii) the compliance with their respective legal obligations.
- 32.2 The data processing is necessary for these purposes and their legal bases are: (i) the existence of a legitimate business interest consisting in the performance, management and control of this Agreement; and (ii) compliance with legal obligations. Personal data will only be communicated to competent authorities in the exercise of their functions or to third parties when this is necessary for the performance of the Agreement. When recipients are located outside the European Economic Area, the Parties undertake to adopt the necessary safeguards to ensure an adequate level of protection in accordance with the applicable data protection regulations. Further information on the safeguards adopted may be consulted by writing to the addresses indicated in Clause 27.
- 32.3 Personal data will be processed during the provision of the services/the contractual relationship and thereafter for a period of 6 years after the termination of this Agreement, for the sole purpose of complying with any applicable law. When the processing of personal data is no longer necessary for the purposes laid down in this Clause 32.5, it will be kept duly blocked by the Parties, which will imply that none of the Parties will carry out any data processing other than its conservation for making it available to the competent public authorities; to address possible responsibilities arising from the contractual relationship maintained or those related to the processing of data.

The data will be kept blocked by the Parties during the periods provided for in the applicable legal provisions or, where applicable, during the limitation periods of the actions derived from the contractual relationship between the Parties, and the data will be physically deleted or completely anonymized once these deadlines have elapsed.

- 32.4 Data subjects may exercise the rights of access, rectification, objection, erasure, portability, restriction of processing, not to be subject to automated individual decision-making and any other rights recognized by law, with respect to the processing for which each Party is respectively controller, by writing to the addresses indicated in Clause 27.2. Data subjects are also informed that they can file any claim or request related to the protection of their personal data to the corresponding Data Protection Authority, in Spain, the Spanish Data Protection Authority (www.aepd.es).
- 32.5 Each Party undertakes that, prior to disclosing to the other Party any personal data of persons involved in the performance and management of this contractual relationship or other third parties, it will have informed such person of the content of the provisions of this Clause 32.5 and fulfilled any other requirements that may be applicable for the correct communication of their personal data to the receiving Party, including the duties of information and application of a legal basis, without the receiving Party having to take any additional action vis-à-vis the data subjects for the lawful processing of such personal data.

33. Governing Law and Jurisdiction

- 33.1 This Agreement shall be governed by and construed in accordance with Spanish law (*derecho común español*).
- 33.2 Any and all disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The seat of the arbitration shall be Madrid, Spain.
- 33.3 The arbitration shall be conducted in English, it being provided that documents originally written in the Spanish or the English languages will not need to be translated.
- 33.4 The Parties expressly commit to abide by the ruling of the arbitrators appointed in accordance with the said Rules.
- 33.5 Requests of arbitration shall be served in accordance with notice provisions set out in Clause 27.

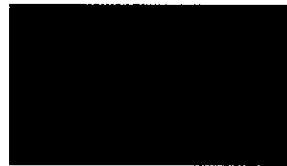
SIGNATURE PAGE

In witness whereof, the Parties and the Sponsor execute this Agreement at the time and place indicated in a single original, counterpart through electronic signing.

THE INVESTOR

SIGNED)
for and on behalf of)
HINES SC PROPCO 37, S.À R.L.)

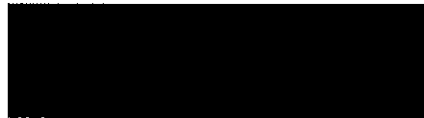
Signature:



Name: Kenneth MacRae

SIGNED)
for and on behalf of)
HINES SC PROPCO 37, S.À R.L.)

Signature:



Name: Aneta Bondar

SIGNATURE PAGE

SPONSOR

SIGNED
for and on behalf of
GRUPO LAR RETAIL
INVESTMENTS, S.L.U.

)
)
)

Signature:

A large black rectangular box redacting the signature.

.....

Name: María Isabel Plaza Hernández

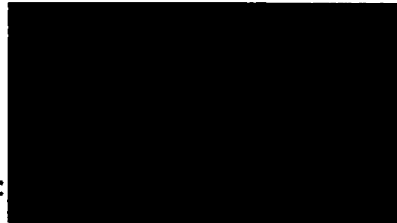
SIGNATURE PAGE

In witness whereof, the Parties and the Sponsor execute this Agreement at the time and place indicated in a single original, counterpart through electronic signing.

BidCo

SIGNED
for and on behalf of
Helios RE, S.A.

)
)
)



Signature:

Name: Vanesa Gelado Crespo

SIGNED
for and on behalf of
Helios RE, S.A.

)
)
)



Signature:

Name: María Isabel Plaza Hernández

SIGNATURE PAGE

LIMA PARENT

SIGNED
for and on behalf of
GRUPO LAR INVERSIONES
INMOBILIARIAS, S.A.

)
)
)



Signature:

Name: María Isabel Plaza Hernández

SIGNATURE PAGE

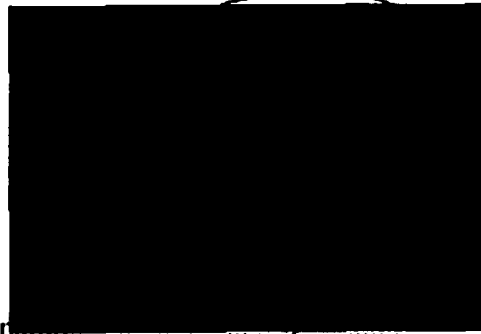
MR MIGUEL PEREDA ESPESO

SIGNED

in his on name and behalf

)

)



Signature:

Name:

Miguel Pereda Espeso

Schedule 1 Definitions

ABC Policies and Procedures means the policies, systems, controls and procedures set out in the Corporate Compliance Guide attached as Schedule 16;

2024 AMA BidCo means asset management agreement between BidCo and the Asset Manager.

2024 AMA Target means asset management agreement between Target and the Asset Manager;

2024 AMAs means 2024 AMA Target and 2024 AMA BidCo;

2024 Management Agreements means the 2024 AMA Target, the 2024 AMA BidCo, the 2024 PMA General, the 2024 PMA Management and the Strategic Services Agreement;

2024 PMA General means the property management agreement between Target and the Property Manager in relation to property management and recommercialization services.

2024 PMA Management means the property management agreement between Target and the Property Manager in relation to management services (*servicios de gerencia*);

2024 PMAs means the 2024 PMA General and the 2024 PMA Management;

Additional Contribution has the meaning given in Clause 7.5;

Adviser means HREIS Innova S.L.;

Affiliate means, with respect to any person, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with that person;

Agreement means this investment and shareholders agreement;

Allowance has the meaning given in Clause 3.3;

Anti-Corruption Laws has the meaning given in Clause 22.1;

Applicable Law means all applicable statutes (including any order, regulation, instrument or subordinate legislation) and other law whether in the Kingdom of Spain or elsewhere and all applicable statements of principle, rules and principles, guidelines, regulations or requirements of or issued by any relevant regulatory authority or professional body, whether in the Kingdom of Spain or elsewhere and all requirements of any relevant stock exchanges or clearing houses, including the rules and regulations of the Spanish Stock Exchanges Commission and the Spanish Stock Exchanges;

Approved Parent means:

- (i) in relation to Hines, Hines European Real Estate Partners III SCSp (as managed by a general partner and/or an investment fund manager that is a Hines Affiliate);
- (ii) in relation to Lar, Grupo Lar Inversiones Inmobiliarias, S.A..



Asset Manager means Grupo Lar Management Services Iberia, S.L.U.;

Assets has the meaning given in Whereas (D);

Bad Acts has the meaning given in Clause 18.1(b);

BidCo means Helios RE, S.A.;

Board of Directors Qualified Matters has the meaning given to in Clause 11.24;

Board, Board of Directors means the board of directors of BidCo from time to time or Target, from time to time, as applicable;

Business means the investment in the Spanish real estate sector, specifically in the retail segment (shopping centres and retail parks) following a consistent policy of assets rotation, conducted by the Target;

Business Day means a day (excluding Saturdays and Sundays) on which banks are generally open in the cities of Madrid and Luxembourg for the transaction of normal banking business;

By-laws means the BidCo's articles of association as amended from time to time;

Call Option has the meaning given to in Clause 18.2(c)(ii);

Capital Call Notice has the meaning given to in Clause 7.25(a);

Capital Contribution mean (a) the amount contributed to the share capital, share premium or applicable account 118 of the BidCo as at the date of this Agreement, and/or (b) the amount of additional financing that the Board (subject to the Qualified Matters) has determined is required by the BidCo to be contributed by each Shareholder either in the form of debt or as an equity contribution to the share capital, share premium or applicable account 118 of the BidCo, in each case as the context requires;

Capitalized Interest has the meaning in Clause 8.3;

Cause under the 2024 Management Agreements means on the grounds of Clauses 13.3.2 and 13.4 of the 2024 AMA Target (sections, (ii), (iii), (iv) (vi) and (viii)) and Clauses 12.3.2 and 12.4 of the 2024 AMA BidCo (sections, (ii), (iii), (iv), (v) (vi) and (viii)).

Certified Platform has the meaning in Clause (J) d);

Closing Date means the date of settlement of the Offer;

Compulsory Transfer Notice has the meaning given in Clause 18.2(c)(ii);

Confidential Information means:

- (a) any and all information relating to the provisions of, and negotiations relating to, this Agreement;
- (b) any and all information in relation to any of the Parties or any of their customers, business, assets or affairs; and

- (c) any and all information which relates to the business, business performance, prospective business, financial information or arrangements, plans or internal affairs of the BidCo, or any of its customers (whether or not recorded in documentary form or on computer disk or tape or other medium).

Contributions at Closing Date has the meaning given in Clause 7.5(a);

Contributions Post-Closing Date has the meaning given in Clause 7.5(b);

Contributing Shareholders means Lar Parent and Mr. Miguel Pereda Espeso.

Control means:

- (i) in the case of a corporate body, the ownership of or the ability to direct:
 - (a) a majority of the issued shares entitled to vote for election of directors (or analogous persons); or
 - (b) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors on all or substantially all matters;
- (ii) in the case of any person which is not a corporate body, the ownership of or the ability to direct, a majority of the voting rights in that person; or
- (iii) in the case of a corporate body or any other person, the direct or indirect possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise),

and **Controlled** and **Controller** shall be construed accordingly; and for the avoidance of doubt the definition of control under art. 42 of the Spanish Commercial Code shall be deemed to be included in this definition of Control;

Convertible Instrument has the meaning given in Clause 2.7;

Conversion Right has the meaning given in Clause 8.4;

Corporate Income Tax has the meaning given in Act 27/2014 of 27 November on Corporate Income Tax;

Damages means any losses, damages, liabilities and costs (including reasonable legal fees) (*daños y perjuicios*), but shall exclude: (i) any indirect damages, and (ii) moral or reputational damages (*daños morales o de imagen*);

Default has the meaning given to in Clause 18.1;

Default Notice has the meaning given in Clause 18.2(a);

Defaulting Party has the meaning given to in Clause 18.2(a);

Directors means the BidCo's or Target's directors, as applicable or any of them acting as the Board;

Drag-along Right has the meaning given to in Clause 14.19;

Excel File has the meaning given to in Clause 7.12;

Existing AMA has the meaning given in Whereas (F).

Existing PMA has the meaning given in Whereas (F).

Extraordinary Contribution has the meaning given to in Clause 7.29(b);

Extraordinary Contribution Notice has the meaning given to in Clause 7.29(b)(i);

Financial Year means a financial period of the BidCo commencing, other than in the case of the initial financial period of the BidCo, on 1 January and ending on 31 December (or as amended from time to time in accordance with the terms of this Agreement);

FMV has the meaning given to in Clause 18.2(c)(ii);

Fund Manager means Hines Luxembourg Investment Management, S.a r.l.;

Funding Shareholder has the meaning given to in Clause 7.27;

GAV means Gross Asset Value of the BidCo, ie the sum of the latest valuations available of the Assets according to RICS Red Book valuation methodology (including, for the avoidance of doubt, the desktop valuations performed in Q1, Q2 and Q3 of each year);

Governance Bodies means the Shareholders' Meeting and Board as defined in Clause 9.7;

Group means group according to article 42 of the Spanish Commercial Code;

Hines means Hines SC PropCo 37, S.à r.l.;

Hines Fund means Hines European Real Estate Partners III SCSp.

Hines Affiliate means, any Entity that (x) is directly or indirectly Controlled by any one or more of Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the "Hines" name and brand and to access the "Hines" support network in discharging its obligations under this Agreement.

In this definition, the following terms shall mean:

Control means as to any person or Entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another person or Entity, whether through the ownership of voting securities, by contract or otherwise; *Controlling*, *Controlled by* and *under common control with* have correlative meanings.

Entity means a limited liability company, general partnership, limited partnership, limited liability partnership, corporation, trust, association or other similar organization in any jurisdiction, whether or not any of the foregoing has legal status independent of its interest holders or trustees.

Hines Family means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

Hines Family Trust means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E. Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

Incorporation Contributions has the meaning given in Clause 7.2(b);

Information Package has the meaning given in Clause 18.2(c);

Initial Contribution has the meaning given in Clause 7.3;

Insolvency Event means in relation to a Party, means any of the following:

- (a) proceedings are commenced for the winding-up, liquidation administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or dissolution of it, unless it in good faith actively and diligently (contests such proceedings resulting in a dismissal or stay thereof within 60 days of the commencement of such proceedings;
- (b) a decree or order of a governmental authority is entered adjudging it to be bankrupt or insolvent (including without limitation, any “*solicitud de inicio de procedimiento de concurso*” and the “*auto de declaración de concurso de acreedores voluntario o necesario*” and/or a request for special proceedings (*solicitud de procedimiento especial*) pursuant to article 690 of the Spanish Insolvency Law) and such decree or order is not dismissed, rescinded, withdrawn or stayed within 30 days (unless vacated);
- (c) the company makes a composition, compromise, arrangement or assignment for the benefit of its creditors (including, without limitation, any agreement, arrangement or compromise to obtain a release or stay of its current indebtedness and among others, a continuation plan within the meaning of articles 690 et seq. of the Spanish Insolvency Law or a restructuring plan within the meaning of articles 614 et seq. and articles 635 et seq. of the Spanish Insolvency Law) petitions or applies to any governmental authority for the appointment of a receiver or trustee or compulsory manager for itself or any substantial part of its property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets;
- (d) inability or admission of inability to pay debts as they fall due, or is otherwise in a situation of imminent or actual insolvency (*insolencia actual o inminente*), under the Spanish Insolvency Law;
- (e) suspension or threat to suspend making payments on any of its debts;
- (f) filing a notice pursuant to Articles 585 et seq. of the Spanish Insolvency Law.

Investor means Hines SC PropCo 37, S.à r.l.;

Irrevocable Agreement has the meaning given in Whereas (J)e);

Lar means Grupo Lar Retail Investments, S.L.;

Lar Parent means Grupo Lar Inversiones Inmobiliarias, S.A.;

Lock-Up has the meaning given in Clause 14.7;

Mandatory Conversion has the meaning in Clause 8.4;

Market Process has the meaning given in Clause 14.27(a);

Maturity Date has the meaning in Clause 8.1;

Maximum Commitments has the meaning given in Clause 2.5;

Money Laundering Laws has the meaning given in Clause 22.1;

NAV shall have the meaning and be calculated following the rules of IFRS NAV calculation guidelines for the relevant year (<https://www.ifrs.org/issued-standards/list-of-standards>);

Non-Defaulting Party has the meaning given to in Clause 18.2(a);

Non-Funding Shareholder has the meaning given to in Clause 7.26;

Notary means Mr. Ignacio Paz-Ares;

Offer has the meaning given to in Whereas (G);

Offer Period has the meaning given to in Clause 14.14(b);

Offer Price has the meaning given to in Clause 2.112.11;

Offeror has the meaning given in Clause 14.21;

Off-Market Process has the meaning given in Clause 14.27(b);

Ordinary Equity has the meaning given in Clause 2.4(a);

Parties means the parties to this Agreement together with such persons as become bound by the terms of this Agreement from time to time (and Party shall be construed accordingly);

Permitted Transfers means Transfers under Clause 14.6;

Permitted Transferees means the Transferees under Clause 14.6;

PropCos has the meaning given in Whereas (D);

Promote B is the Performance Fee under the 2024 AMA BidCo;

Property Manager means Gentalia 2006, S.L.;

Proposed Transfer has the meaning given to in Clause 14.15;

Quarter means the three-month periods ending on 31 March, 30 June, 30 September and 31 December, respectively, and Quarterly shall be construed accordingly;

Related Party means with respect to any person, such person's Affiliates and the directors and officers, attorneys with general powers (*poderes generales*) and controlling individuals of such person or such person's Affiliates.

Related Party Transactions has the meaning given to in Clause 12.1;

Representations and Warranties has the meaning given to in Clause 15.1;

Rescue Loan has the meaning given to in Clause 7.26;

Restricted Transferee means a person who:

- (a) does not conduct its business in accordance with Applicable Law or with whom any Shareholder is restricted from transacting, pursuant to any Applicable Law; or
- (b) is or is an Affiliate of a person or entity who:
 - (i) is or has been named on any lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter or the World Bank Listing of Ineligible Firms (www.worldbank.org/debarr);
 - (ii) is or has been named on any similar list promulgated by the European Union, the European Banking Association, the European Savings Banks Association, European Association of Co-operative Banks or the European Association of Public Banks or United States' authorities pursuant to, without limitation, the International Emergency Economic Powers Act, National Emergency Act and Trading with the Enemy Act and implemented through multiple legal authorities,
 - (iii) is or has been referenced on the "List of Specifically Designated Nationals and Blocked Persons" issued by the United States Department of the Treasury, Office of Foreign Assets Control,
 - (iv) is or has been subject to a suspicious transaction report to be lodged by a credit institution to the competent authority for a transaction linked to money-laundering or to the financing of terrorism;
 - (v) has its legal jurisdiction or principal place of business, or is otherwise domiciled, in a country that is on the list of heaven tax countries ("*paraísos fiscales*") included in the Spanish Royal Decree 1080/1991, of 5 July, or in the list of non-cooperative States and Territories, as such memberships and lists are passed and amended by the Spanish Tax authorities from time to time;
 - (vi) carries out any business related to pornography or prostitution;
 - (vii) is involved in activities involving harmful or exploitative forms of forced labour or harmful child labour;
 - (viii) has been sentenced or reported as suspicious for corruption, fraud, bribery, extortion, money laundering, financing of terrorism or Tax evasion;
 - (ix) is involved in activities related to the production or trade of equipment designed or designated for military purpose (including weapons and munitions);

- (x) is involved in the production or trade in any product or activity deemed illegal under the Applicable Law, including production or trade of illegal drugs, human trafficking, and arm trafficking; or
- (xi) has been criminally sanctioned or convicted.

ROFO has the meaning given to in Clause 14.12(b);

ROFO Acceptance Period has the meaning given to in Clause 14.14(c);

ROFO Notice has the meaning given to in Clause 14.14(c);

ROFO Offer has the meaning given to in Clause 14.14(b);

ROFO Procedure has the meaning given to in Clause 14.13;

Rollover Shares means (i) 8,466,045 shares by Lar Parent in Target, representing 10.12% of its share capital, and (ii) 30,000 shares owned by Mr. Miguel Pereda Espeso in Target, representing 0.04% of its share capital (collectively, the mentioned 8,496,045 shares in Target, representing 10.15% of its share capital.

Sanctions Laws and Regulations has the meaning given to in Clause 22.1;

Selling Shareholder has the meaning given to in Clause 14.13;

Senior Financing has the meaning given to in Whereas (J) i);

Shareholder Change of Control means in relation to a Shareholder:

- (a) the direct or indirect acquisition of Control of that Shareholder by a person, or group of persons, who immediately prior to such time did not directly or indirectly Control that Shareholder, provided that a direct or indirect transfer of Control of interests in the Shareholder as between persons who are, at the relevant time, Controlled by the same Controller shall not constitute a Shareholder Change of Control; or
- (b) any event or circumstance whereby the Shareholder ceases to be Controlled by its Approved Parent;

Shareholder Loan Preferred to Equity has the meaning given to in Whereas (J) f);

Shareholders means Hines and Lar;

Shareholders Qualified Matters has the meaning given to in Clause 10.8;

Shareholders' Meeting is the shareholders meeting of BidCo from time to time or Target, from time to time, as applicable;

Shares has the meaning given to in Whereas (N);

Shortfall has the meaning given to in Clause 7.26;

Shortfall Notice has the meaning given to in Clause 7.26;

SOCIMI means Sociedad Anónima Cotizada de Inversión Inmobiliaria;

SOCIMI Act means Act 11/2009 of 26 October regulating Listed Investment Companies on the Real Estate Property Market;

SOCIMI Regime means the SOCIMI Act and other applicable regulations;

Spanish Companies Law means the Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act.

Spanish Insolvency Law means the amended and restated text of the Spanish Insolvency Law, as approved by Royal Legislative Decree 1/2020, of May 5 (Real Decreto-ley 1/2020, de 5 de mayo, *por el que se aprueba el texto refundido de la Ley Concursal*), as amended from time to time (in particular, and without limitation, by Law 16/2022, of September 5 - *Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo, para la transposición de la Directiva (UE) 2019/1023 del Parlamento Europeo y del Consejo, de 20 de junio de 2019, sobre marcos de reestructuración preventiva, exoneración de deudas e inhabilitaciones, y sobre medidas para aumentar la eficiencia de los procedimientos de reestructuración, insolvencia y exoneración de deudas, y por la que se modifica la Directiva (UE) 2017/1132 del Parlamento Europeo y del Consejo, sobre determinados aspectos del Derecho de sociedades (Directiva sobre reestructuración e insolvencia, and by Royal Decree Law 5/2023 - Real Decreto-ley 5/2023, de 28 de junio, por el que se adoptan y prorrogan determinadas medidas de respuesta a las consecuencias económicas y sociales de la Guerra de Ucrania, de apoyo a la reconstrucción de la isla de La Palma y a otras situaciones de vulnerabilidad; de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles y conciliación de la vida familiar y la vida profesional de los progenitores y cuidadores; y de ejecución y cumplimiento del Derecho de la Unión Europea)*);

Sponsor means Grupo Lar Retail Investments, S.L.U.;

Strategic Services Agreement has the meaning given in Whereas (H);

Surviving Provisions means Clauses 24, 25, 26, 27, 28, 29 and 30 of this Agreement;

Tag Along Offer has the meaning given to in Clause 14.15;

Tag Transferee has the meaning given to in Clause 14.15;

Takeover Regulation is Royal Decree 1066/2007, of 27 July on public takeover offers;

Target means Lar España Real Estate Socimi S.A.;

Target Group Companies means the Target and the PropCos;

Targeted Shares has the meaning given to in Clause 2.9;

Tax means all forms of taxation whether direct or indirect and whether levied by reference to income, profits or gross receipts, gains, net wealth, asset values, turnover, added value, sales, goods and services, use, real or personal property, capital stock, license, branch or other reference and statutory, governmental, state, provincial, local or municipal impositions, duties, fees, tributes, contributions, rates and levies, whenever and wherever imposed and all deductions or withholdings for or on account of Tax from payments required by law, all penalties, fines, assessments, additions,

charges, costs and interest relating thereto and shall include taxes treated as, or deemed to be, payable and taxes on deemed profits, income and gains.

Transaction has the meaning given to in Whereas (G);

Transaction Expenses has the meaning given in Clause 21.1;

Transfer means, in relation to any Share, to:

- (a) directly or indirectly sell, assign, transfer or otherwise dispose of it (including the grant of any option over or in respect of it);
- (b) create or permit to subsist any charge or encumbrance over it;
- (c) enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or
- (d) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

Transfer Price has the meaning given to in Clause 18.2(c)(ii);

Transferee has the meaning given to it in Clause 14.1;

Transferor has the meaning given to it in Clause 14.1;

Transferring Shareholder has the meaning given to it in Clause 11.14;

Schedule 2
List of Assets

Registered owners	Land registry unit
LE Retail Abadia SLU	74450
	74451
	74453
	74455
	74456
	74457
	74459
	74460
	74461
LE Retail Hiper Albacenter S.A.	14243
	14251
LE Retail Albacenter	14244
	14245
	14246
	14247
	14248
	14249
	14250
	14252
	21615
	21616

Registered owners	Land registry unit
	21617
	22054
	25431
	25432
	25433
LE Retail Anec Blau SLU	41216
LE Retail As Termas SLU	108291
	108293
	108295
	108297
LE Retail Hiper Ondara SLU - Ondara	9874
LE Retail Hiper Ondara SLU - Barakaldo	48792
	48806
	48848
	50870
	50872
	34531/A
	34533/A
LE Retail El Rosal	44327
	44329
	44331
	44333
	44335

Registered owners	Land registry unit
	44337
LE Retail Gran Vía de Vigo S.A.	74461
LE Retail Lagoh SLU	17143
LE Retail Las Huertas SLU	55402
	55404
	55406
	55408
	55410
	55412
	55414
	55416
LE Retail Txingudi SLU	14204
	48075
	48076
	48078
	48079
LE Retail Sagunto II SLU	74879
LE Retail Vidanova Parc SLU	74741
	74875
	74876
	74877

Schedule 3
Convertible Instrument

[•] [•] 2024

HINES SC PROPCO 37, S.À R.L.
as Investor

HELIOS RE, S.A.
as BidCo

and

GRUPO LAR RETAIL INVESTMENTS, S.L.
as Sponsor

**CONVERTIBLE INSTRUMENT
AGREEMENT**

CONTENTS

CLAUSE	PAGE
1. Interpretation.....	2
2. Subscription of the Convertible Instrument.....	2
3. Purpose.....	2
4. Interest.....	2
5. Conversion	3
6. Conversion process	4
7. Call Option.....	5
8. Assignment	5
9. Notifications.....	6
10. Miscellaneous	6
11. Electronic signing	7
12. Confidentiality	7
13. Variation	7
14. Jurisdiction.....	7
15. Conflict of documents.....	7
16. Governing law.....	7
Schedule 1 Copy of the wire transfer.....	46

THIS AGREEMENT (the *Agreement*) is made in Madrid, on [•] [•] 2024 between:

THE PARTIES:

- (1) **HINES SC PROPCO 37, S.À R.L.**, a company incorporated under the laws of Luxembourg, with registered address at 35F Avenue John F. Kennedy L-1855, Luxembourg, registered with the Registrar of Grand Duchy of Luxembourg under number B271384 and with Spanish tax identification number (NIF) N0290819B (the *Investor*), duly represented by [Mr./Ms.] [•], by virtue of [•];
- (2) **HELIOS RE, S.A.**, a limited liability company incorporated under the laws of Spain, with registered office address at Calle María de Molina, 39, 10th floor, 28006 Madrid, with Spanish tax identification number (NIF) A10751865, registered with the Commercial Registry of Madrid under volume (*Tomo*) 43818, Page (*Folio*) 31 and Sheet (*Hoja*) M-773283 (*BidCo*), duly represented by [Mr./Ms.] [•], with professional domicile at [•] and with National Identity Card (*DNI*) number [•], in force; by virtue of [•]; and
- (3) **GRUPO LAR RETAIL INVESTMENTS, S.L.** (formerly known as Desarrollos Ibéricos Lar, S.L.), a company incorporated under the laws of Spain, with registered address at Calle María de Molina, 39, 10th floor, 28006 Madrid, with Spanish tax identification number B83713792, registered with the Commercial Registry of Madrid under volume (*Tomo*) 19081, Page (*Folio*) 158 and Sheet (*Hoja*) M-333671 (the *Sponsor*), duly represented by [Mr./Ms.] [•], by virtue of [•].

The Investor, BidCo and the Sponsor shall be jointly referred to as the *Parties* and each of them will be referred to as a *Party*.

WHEREAS:

- (A) On [•] [•] 2024, the Investor, the Sponsor and BidCo have entered into an investment and shareholders' agreement regulating, among others, their rights and obligations as shareholders of BidCo, the granting of this convertible instrument and how the business shall be conducted, which also contains other provisions relevant to the transactions contemplated hereby (the *ISHA*).
- (B) That the Investor and the Sponsor (the *Shareholders*), through BidCo, launched an Offer on [•] [•] 2024 to acquire the Target Shares (the *Acquisition*).
- (C) That according to the provisions of Clause 2.7 of the ISHA, the Sponsor is entitled to request the replacement of the last €7,500,000 of its Maximum Commitment by the Convertible Instrument.
- (D) On [•] [•] 2024, according to the provisions of Clause 8.1 [(a)/(b)] of the ISHA, the Sponsor requested the replacement of €[•] [*Note to draft: €7,500,000, as maximum*] of its Maximum Commitment by the Convertible Instrument.
- (E) Taking into account the above, BidCo issues this convertible instrument, for an amount of €[•] (the *Convertible Instrument*), with a maturity date of 19

months from the Closing Date (the ***Maturity Date***), which is subscribed by the Investor on the date of this Agreement (the ***Issuance Date***).

- (F) The Sponsor acknowledges the subscription of the Convertible Instrument and accepts the Call Option on its favour according to the provision of Clause 7 (***Call Option***) below.

Each of the Investor, the Sponsor, and BidCo accepts the other's capacity and enters into, formalizes and executes this Agreement, which will be governed by the following:

CLAUSES:

Interpretation

1. Interpretation

- 1.1 In this Agreement, except as the context may otherwise require or expressly defined otherwise, all words and expressions defined in the ISHA shall have the same meanings when used herein.
- 1.2 In this Agreement, ***Holder*** means any holder of the Convertible Instrument from time to time.

2. Subscription of the Convertible Instrument

- 2.1 By virtue of this Agreement, the Investor subscribes the Convertible Instrument which is issued by BidCo for a principal amount of €[•] (the ***Nominal Amount***). The Nominal Amount has been transferred by the Investor to BidCo simultaneously to the subscription and BidCo hereby acknowledges receipt of the funds.
- 2.2 A copy of the wire transfer is attached as **Schedule 1** (*Copy of the wire transfer*) hereto.

3. Purpose

BidCo shall apply all the Nominal Amount for the financing of [Contributions at Closing Date and Contributions Post-Closing Date] to complete the Acquisition, as defined in Clause [7] of the ISHA.

4. Interest

4.1 Accrual and payment Interest

- (a) The Nominal Amount shall accrue interest daily for the benefit of the Holder, from the Issuance Date to the Conversion Date (as defined below).
- (b) Interest accrued as per paragraph (a) above will be capitalised (the ***Capitalised Interests***) and settled through the conversion of the Convertible Instrument on the Conversion Date.

- (c) Interest will be calculated on the basis of a year of three-hundred and sixty (360) days and the actual number of days elapsed.

4.2 Interest Rate

The applicable interest rate payable on the Nominal Amount shall be 15 per cent. per annum (the *Interest*).

5. Conversion

5.1 The Convertible Instrument(s) will be converted into newly issued Shares of BidCo (the *Conversion Date*):

- (a) At the request of the Holder of the Convertible Instrument (s) at any time prior to the Maturity Date, except in case of 5.2 (the *Conversion Right*); or otherwise
- (b) necessarily and mandatorily on the Maturity Date (the *Mandatory Conversion*).

5.2 The Investor shall not be entitled to exercise the Conversion Right prior to the Maturity Date and shall only be entitled to convert the Convertible Instrument(s) upon the Mandatory Conversion.

5.3 The Convertible Instrument(s) (including the Nominal Amount and the Capitalised Interests) shall be fully settled and converted into the following number of newly issued Shares of BidCo:

- (a) If the conversion is the result of:
- (i) the exercise of the Conversion Right (prior to the Maturity Date of the Convertible Instrument(s)); or
- (ii) the Mandatory Conversion provided that the Holder of the Convertible Instrument on the Maturity Date is any person other than the Investor,

then the number of Shares to be issued by BidCo to the Holder of the Convertible Instrument(s) will be calculated by applying the following formula:

$$S = NA / SP$$

Where:

- S means the number of new Shares to be issued to the Holder of the Convertible Instrument(s) at conversion (rounded to the nearest lower whole number);
- NA means the Nominal Amount; and
- SP means the value of the Shares immediately following settlement of the Offer and execution of the contribution of the Rollover Shares (being the result of dividing the equity of

BidCo (*patrimonio neto*) by the total number of issued Shares, all at such moment).

- (b) If the conversion is the result of the Mandatory Conversion provided that the Holder of the Convertible Instrument(s) on the Maturity Date is the Investor, then the number of Shares to be issued by BidCo to the Investor will be calculated by applying the following formula:

$$S = 1.5 \times NA / SP$$

Where:

- **S** means the number of new Shares to be issued to the Investor at conversion (rounded to the nearest lower whole number);
- **NA** means the Nominal Amount; and
- **SP** means the value of the Shares immediately following settlement of the Offer and execution of the contribution of the Rollover Shares (being the result of dividing the equity of BidCo (*patrimonio neto*) by the total number of issued Shares, all at such moment).

6. Conversion process

6.1 In order to convert the Convertible Instrument(s) into newly issued Shares of BidCo on the Maturity Day, the Parties undertake to carry out and perform all necessary actions and execute all relevant documents in order to ensure such conversion on the Maturity Date, including, without limitation:

- (a) ensuring that a universal General Shareholders' Meeting to take place as soon as possible in order to approve the relevant share capital increase for the issuance of the new Shares of BidCo for the conversion of the Convertible Instrument;
- (b) obtaining all requisite approvals and ensuring compliance with all Applicable Laws and regulations concerning the issuance of the new Shares;
- (c) granting (and ensuring the granting) of any private and/or public documents necessary or convenient in connection with the share capital increase for the issuance of the new Shares (including, without limitation, any public deeds (*escrituras*) of share capital increase);
- (d) submitting for registration (and ensuring registration) with the relevant Commercial Registries (*Registros Mercantiles*) of any public documents in connection with the share capital increase for the issuance of the new Shares (including, without limitation, any public deeds (*escrituras*) of share capital increase); and
- (e) in general, cooperating fully with the Holder, performing any actions and executing any documents, whether public or private, in order to ensure the conversion of the Convertible Instrument(s) and the issuance of the new Shares of BidCo on the Maturity Day.

- 6.2 Upon conversion, the Holder shall have all the rights and privileges of a shareholder of BidCo with respect to the newly issued Shares.

7. Call Option

- 7.1 The Investor grants to the Sponsor a premium-free call option over all (but not part) of the Convertible Instrument (the ***Call Option***) in accordance with the following terms:

(a) **Call Option exercise period**

The Call Option may be exercised by the Sponsor at any time once the Maximum Commitment has been exhausted or is not available anymore according to Clause 7.5 of the ISHA (i.e. no additional Convertible Instruments can be issued at the request of the Sponsor) until the 10th Business Day prior to the Maturity Date by delivering a written notice (a ***Call Notice***) to the Investor.

(b) **Call Option exercise price**

The exercise price of the Call Option shall be an amount in cash equal to the Nominal Amount plus the Capitalised Interests up to the Call Option Closing Date (as defined below) (the ***Call Option Exercise Price***).

(c) **Execution of the Call Option**

The execution of the Call Option, by means of the transfer of the Convertible Instrument(s) from the Investor to the Sponsor (free and clear of liens and encumbrances) and the payment by the Sponsor of the Call Option Exercise Price by wire transfer to the bank account indicated by the Investor, shall take place in Madrid on the 5th Business Day following the date of the Call Notice (the ***Call Option Closing Date***). The Sponsor and the Investor agree to execute and deliver such usual and customary certificates, documents and other instruments and to take such other actions as may be necessary for the valid transfer and assignment of the Convertible Instrument to the Sponsor on the Call Option Closing Date.

8. Assignment

- 8.1 BidCo is not entitled to assign, grant security or otherwise transfer any of its rights and/or obligations under this Agreement without the express and written prior consent of the Holder (other than in favour of the finance parties under the Senior Financing).
- 8.2 The Holder will be entitled (and is obliged according to stapling principles in Clauses [14.30 to 14.32] of the ISHA) to assign or otherwise transfer any of its rights and/or obligations under this Agreement without the express and written prior consent of BidCo, provided that the terms set out for the transfer of Shares under the ISHA are complied with.

9. Notifications

9.1 The Parties will issue all notifications and correspondence related to this Agreement in writing, whether in the form of letters or emails, signed, if appropriate, by the individual with sufficient power of attorney.

9.2 The address, email and name of the contact for each of the Parties to which said notifications will be sent, will be those listed below for each of the Parties, unless either of them changes, in which case this must be notified to the other Party at least ten (10) Business Days prior to the date on which said change should be considered effective.

9.3 For the *Investor*:

Address: 35F Avenue John F. Kennedy L-1855 (Luxembourg)

For the attention of: Mr. Kenneth MacRae

Telephone number: [REDACTED]

Email: [REDACTED]

9.4 For *BidCo*:

Address: Paseo de la Castellana 110, 2ºB, 28046, Madrid (Spain) / Calle María de Molina, 39, 10th floor, 28006, Madrid (Spain)

For the attention of: Mrs. Lucía Martínez-Noriega / Mrs. Maribel Plaza

Telephone number: [REDACTED]

Email: [REDACTED]

9.5 For the *Sponsor*:

Address: c/ María de Molina, 39, 10th floor, 28006, Madrid (Spain)

For the attention of: [•]

Email: [•]

10. Miscellaneous

10.1 No set-off

All payments to be made under this Agreement shall be calculated and be made without set-off or counterclaim.

10.2 Currency of account

Euros is the currency of account and payment for any sum due under this Agreement.

10.3 Taxes and costs

All present or future Taxes, charges, costs and expenses arising from the signing, execution, enforcement and termination of the Agreement or its performance shall be borne by BidCo.

11. Electronic signing

The Parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the Parties agree that this Agreement shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

12. Confidentiality

The confidentiality undertakings in Clause [24] of the ISHA shall apply *mutatis mutandis* to the terms, conditions and existence of this Agreement.

13. Variation

A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

14. Jurisdiction

By waiving their own jurisdiction, if any, both Parties expressly submit to the Courts and Tribunals of the city of Madrid for all matters that may arise from the validity, interpretation or performance of this Agreement.

15. Conflict of documents

In the case of any conflict between this Agreement and the ISHA, the latter shall prevail.

16. Governing law

This Agreement shall be governed by the common laws of Spain.

SIGNATURE PAGE

In witness whereof, the Parties and the Sponsor execute this Agreement at the time and place indicated in a single original, counterpart through electronic signing.

THE INVESTOR

SIGNED)
for and on behalf of)
HINES SC PROPCO 37, S.À R.L.)

Signature:

Name:

BIDCO

SIGNED)
for and on behalf of)
HELIOS RE, S.A.)

Signature:

Name:

THE SPONSOR

SIGNED)
for and on behalf of)
GRUPO LAR RETAIL)
INVESTMENTS, S.L.U.)

Signature:

Name:

SCHEDULE 1
Copy of the wire transfer

Schedule 4
Announcement

ANUNCIO PREVIO DE LA OFERTA PÚBLICA VOLUNTARIA DE ADQUISICIÓN DE ACCIONES DE LAR ESPAÑA REAL ESTATE SOCIMI, S.A. FORMULADA POR HELIOS RE, S.A.

*Este anuncio se hace público en virtud de lo previsto en el Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el "**Real Decreto 1066/2007**"), y contiene las principales características de la oferta pública de adquisición voluntaria del 100% del capital social de Lar España Real Estate Socimi, S.A. ("**Lar España**" o la "**Sociedad Afectada**" y la "**Oferta**"), que está sujeta a la preceptiva autorización de la Comisión Nacional del Mercado de Valores ("**CNMV**").*

Los términos y características detallados de la oferta se preverán en el folleto explicativo que se publicará tras la obtención de la referida autorización de la CNMV.

De conformidad con lo previsto en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha del presente anuncio, aquellos accionistas de Lar España que adquieran valores que atribuyan derechos de voto deberán notificar a la CNMV dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas que ya fueran titulares del 3% de los derechos de voto notificarán cualquier operación que implique una variación en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la CNMV, a partir de la fecha de este anuncio deberá suspenderse la operativa del contrato de liquidez de Lar España, en el caso de que exista.

1. IDENTIFICACIÓN DEL OFERENTE

El oferente es Helios RE, S.A. (el "**Oferente**"), sociedad anónima de nacionalidad española, con domicilio social en la calle María de Molina 39 10ª, 28006 Madrid, España, con número de identificación fiscal (N.I.F.) A10751865, e inscrita en el Registro Mercantil de Madrid al Tomo 43818, Folio 31 y Hoja M-777283.

El Oferente es un vehículo de propósito especial que ha sido constituido con el fin de formular la Oferta y que está participado por las siguientes entidades:

- (i) El 62,5% del capital social es propiedad indirecta del fondo inmobiliario de tipo cerrado Hines European Real Estate Partners III SCSp ("**HEREP III**"), sociedad comanditaria especial (*société en commandite spéciale*), de nacionalidad luxemburguesa, con domicilio social en 35F, Avenue J.F. Kennedy, Luxemburgo L-1855, Gran Ducado de Luxemburgo y código LEI número 254900MZOICTIB2SHP69, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés de Luxembourg*) con el número B258875.

HEREP III es propiedad de una serie de socios (*limited partners*) que, con carácter general, son inversores institucionales y *family offices* de reconocido prestigio. Ningún inversor final (persona física o jurídica) posee directa o indirectamente el 25% o más de HEREP III.

HEREP III tiene su participación en el Oferente a través de la siguiente cadena de filiales íntegramente participadas: HEREP III es el socio único de HEREP III Master HoldCo S.à r.l., sociedad de responsabilidad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa que, a su vez, es el socio único de Hines SC PropCo 37 S.à r.l., sociedad de responsabilidad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 35F Avenue John F. Kennedy L-18855, Luxemburgo, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés de Luxembourg*) con el número B271384, y con número de identificación fiscal español (N.I.F.) N0290819B, que es el titular directo del 62,5% del capital social del Oferente antes mencionado.

HEREP III está controlada, gestionada y asesorada por:

- (i) el gestor de fondos de inversión alternativa (AIFM) Hines Luxembourg Investment Management S.à r.l. ("**HLIM**"), sociedad de responsabilidad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 35F, Avenue J.F. Kennedy, Luxemburgo L-1855, Gran Ducado de Luxemburgo y código LEI número 254900SJ749EOTVBJ409, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés de Luxembourg*) con el número B186667. HLIM está autorizada por el regulador financiero luxemburgués (*Commission de Surveillance du Secteur Financier*) como sociedad gestora de fondos de inversión alternativa (con el número A00000496) y registrada en España en la CNMV como sociedad gestora FIA del Espacio Económico Europeo en libre prestación, con el número de registro oficial 334. HLIM ha delegado sus funciones de gestión de inversiones (*portfolio management*) con respecto a HEREP III a Hines Europe Real Estate Investments ("**HEREI**"), sociedad de responsabilidad limitada de nacionalidad inglesa, con domicilio social en 6 Dryden Street, Londres, Reino Unido, WC2E 9NH y número de registro 07331555; junto con
- (ii) su socio general (*general partner*) Hines HEREP III (GP) S.à r.l. ("**Hines HEREP**"), sociedad de responsabilidad limitada (*société à responsabilité limitée*) de nacionalidad luxemburguesa, con domicilio social en 35F, Avenue J.F. Kennedy, Luxemburgo L-1855, Gran Ducado de Luxemburgo, e inscrita en el Registro de Comercio y Sociedades de Luxemburgo (*Registre de Commerce et des Sociétés de Luxembourg*) con el número B256608.

HLIM, HEREI y Hines HEREP están íntegramente participadas, de forma indirecta, por D. Jeffrey C. Hines (Presidente y Co-CEO de Hines) y Dña. Laura E. Hines-Pierce (Co-CEO de Hines).

- (ii) El restante 37,5% del capital social del Oferente es propiedad directa de Grupo Lar Retail Investments, S.L. ("**Grupo Lar Retail**"), sociedad de responsabilidad limitada de nacionalidad española, con domicilio social en la calle María de Molina 39 10º, 28006 Madrid, España, con número de identificación fiscal (N.I.F.) B83713792, e inscrita en el Registro Mercantil de Madrid al Tomo 19081, Folio 158 y Hoja M-333671.

Grupo Lar Retail es un vehículo de inversión controlado y participado mayoritariamente por Grupo Lar Inversiones Inmobiliarias, S.A. ("**Grupo Lar**"), sociedad anónima de nacionalidad española, con domicilio social en la calle María de Molina 39 10º, 28006 Madrid, España, con número de identificación fiscal (N.I.F.) A78107125 y código LEI número 95980022XNGMVGYYUF57, e inscrita en el Registro Mercantil de Madrid al Tomo 1548, Folio 63 y Hoja M-28441.

Grupo Lar es una sociedad española con importante presencia internacional especializada en el desarrollo, inversión y gestión de activos inmobiliarios. Grupo Lar no está controlada por ninguna persona física o jurídica. Grupo Lar es la sociedad que gestiona Lar España.

El Oferente está controlado por el AIFM (HLIM) y el socio general (Hines HEREP) del fondo HEREP III que, a su vez, están controlados conjuntamente por D. Jeffrey C. Hines y Dña. Laura E. Hines-Pierce, de acuerdo con la cadena de control descrita anteriormente.

El folleto explicativo, que se publicará una vez se obtenga la aprobación de la CNMV a esta Oferta contendrá una descripción más exhaustiva de la estructura accionarial del Oferente.

2. DECISIÓN DE FORMULAR LA OFERTA

La decisión de formular la Oferta ha sido aprobada mediante el acuerdo adoptado por el Consejo de Administración del Oferente el 11 de julio de 2024 y el acuerdo adoptado por la Junta General de Accionistas del Oferente ese mismo día a los efectos de lo previsto en el artículo 160.f) de la Ley de Sociedades de Capital.

La formulación de la Oferta no requiere la aprobación o adopción de ningún otro acuerdo societario por ninguna otra entidad. No obstante, se hace constar que el 11 de julio de 2024, el Consejo de Administración de Hines HEREP (como socio general (*general partner*) de HEREP III), el Consejo de Administración de HEREI y el Consejo de Administración de Grupo Lar aprobaron la formulación de la Oferta por parte del Oferente.

3. PRESENTACIÓN DE LA OFERTA

El Oferente presentará la solicitud de autorización de la Oferta a la CNMV, junto con el folleto explicativo y los demás documentos complementarios, en los términos previstos en el artículo 17 del Real Decreto 1066/2007.

El Oferente prevé que la presentación de la solicitud de autorización tendrá lugar durante la segunda mitad del plazo de un mes establecido en el referido artículo 17 del Real Decreto 1066/2007.

4. TIPO DE OFERTA

La Oferta tiene carácter voluntario de conformidad con lo previsto en el artículo 117 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión (la “**LMVSI**”) y el artículo 13 del Real Decreto 1066/2007.

5. PARTICIPACIÓN DEL OFERENTE EN LA SOCIEDAD AFECTADA

Ni el Oferente ni ninguna de las entidades pertenecientes al mismo grupo de sociedades que el Oferente, ni HEREP III, ni HLIM, ni HEREI, ni D. Jeffrey C. Hines, ni Dña. Laura E. Hines-Pierce como personas que controlan en última instancia al Oferente, ni, de acuerdo con el leal saber y entender del Oferente, ninguno de sus respectivos administradores, tiene actualmente participación alguna directa o indirecta en la Sociedad Afectada, ni valores que puedan otorgar derechos de suscripción o adquisición de las acciones de la Sociedad Afectada.

En los 12 meses previos a la fecha de este anuncio, ninguna de las personas referidas en el párrafo anterior, ha llevado a cabo, ni ha acordado llevar a cabo, directa o indirectamente, individualmente o en concierto con otros o de cualquier otro modo, ninguna transacción en relación con las acciones de Lar España, ni con instrumentos que den derecho a suscribir o adquirir acciones de Lar España, o que directa o indirectamente otorguen derechos de voto en Lar España.

Grupo Lar es titular de 8.466.045 acciones ordinarias de Lar España, representativas del 10,12% de su capital social y su accionista y presidente ejecutivo, D. Miguel Pereda Espeso, es titular de 30.000 acciones ordinarias de Lar España, representativas del 0,04% de su capital social (conjuntamente con las acciones titularidad de Grupo Lar indicadas anteriormente, las “**Acciones GL**”), que se aportarán a Grupo Lar Retail y a continuación al Oferente, inmediatamente tras la liquidación de la Oferta, tal y como se describe con más detalle en el apartado 11. Ninguna otra entidad perteneciente al mismo grupo de sociedades que Grupo Lar ni, de acuerdo con el leal saber y entender del Oferente, ninguno de los administradores de las entidades del grupo de sociedades de Grupo Lar, tiene actualmente participación directa o indirecta en la Sociedad Afectada, ni valores que puedan otorgar derechos de suscripción o adquisición de las acciones de la Sociedad Afectada, a excepción de las siguientes personas: D. Jaime Pereda Espeso, miembro del Consejo de Administración de Grupo Lar, es titular de 1.906 acciones de la Sociedad Afectada, representativas del 0,002% de su capital social; D. José Manuel Llovet, administrador solidario de Grupo Lar Retail, es titular de 1.914 acciones de la Sociedad Afectada, representativas del 0,002% de su capital social; Dña. María Isabel Plaza, administradora solidaria de Grupo Lar Retail y consejera de Gentalia 2006, S.L.U., sociedad filial de Grupo Lar, es titular de 3.200 acciones de la Sociedad Afectada, representativas del 0,004% de su capital social; y D. Sergio García García, consejero de Grupo Lar Tech, S.L., sociedad filial de Grupo Lar, es titular de 2.932 acciones de la Sociedad Afectada, representativas del 0,003% de su capital social.

En los 12 meses previos a la fecha de este anuncio, ninguna de las personas referidas en el párrafo anterior, ha llevado a cabo, ni ha acordado llevar a cabo, directa o indirectamente, individualmente o en concierto con otros o de cualquier otro modo, ninguna transacción en relación con las acciones de la Sociedad Afectada, ni con

instrumentos que den derecho a la adquisición o suscripción de acciones de la Sociedad Afectada, a excepción de las 2.932 acciones de la Sociedad Afectada adquiridas por D. Sergio García García, consejero de Grupo Lar Tech, S.L., sociedad filial de Grupo Lar, mencionadas en el párrafo anterior, que fueron adquiridas en dicho periodo (a un precio de 6,81 euros por acción); y sin perjuicio de la suscripción del compromiso irrevocable que se describe en el apartado 11.4).

Ninguna de las personas referidas en los párrafos anteriores ha nombrado a ningún miembro del consejo de administración o de la dirección de la Sociedad Afectada, a excepción de que D. Miguel Pereda Espeso, presidente ejecutivo de Grupo Lar, es consejero dominical (en representación de Grupo Lar) y vicepresidente del Consejo de Administración de Lar España.

Además, Grupo Lar es el gestor de los activos inmobiliarios de la Sociedad Afectada en virtud del contrato de gestión de inversiones suscrito el 12 de febrero de 2014, modificado y refundido el 29 de diciembre de 2021 (comunicación de otra información relevante publicada en la página web de la CNMV, con número de registro 9904) (el **"Contrato de Gestión de Inversiones Existente"**).

HEREP III y Grupo Lar, como accionistas indirectos del Oferente (titulares conjuntamente del 100% de su capital social), actúan en concierto con el Oferente a los efectos del artículo 5.1 del Real Decreto 1066/2007.

El Oferente ha suscrito los siguientes acuerdos con accionistas de la Sociedad Afectada:

- (i) Un accionista de la Sociedad Afectada, Eurosazor Activos, S.L. (**"Eurosazor"**), titular de 563.265 acciones ordinarias de Lar España representativas del 0,67% de su capital social (las **"Acciones Eurosazor"**) se ha comprometido irrevocablemente a aceptar la Oferta con respecto a las Acciones Eurosazor y a reinvertir en Grupo Lar Retail los ingresos obtenidos por la venta de las Acciones Eurosazor en la Oferta inmediatamente tras la liquidación de la Oferta, en los términos del compromiso de reinversión descrito en el apartado 11.3.
- (ii) Brandes Investment Partners, L.P. (el **"Accionista Vendedor"**), en su condición de asesor de inversiones de clientes que son titulares efectivos de 9.039.045 acciones ordinarias de Lar España representativas del 10,80% de su capital social (las **"Acciones Comprometidas"**), se ha comprometido irrevocablemente a aceptar la Oferta con las Acciones Comprometidas, en virtud del compromiso irrevocable descrito en el apartado 11.4.

En relación con la Oferta y la Sociedad Afectada, se hace constar que los compromisos irrevocables relativos a la Oferta mencionados en los apartados (i) y (ii) anteriores no constituyen acción concertada de conformidad con lo dispuesto en el artículo 5 del Real Decreto 1066/2007.

6. INFORMACIÓN SOBRE LA SOCIEDAD AFECTADA

La Sociedad Afectada es Lar España Real Estate Socimi, S.A., sociedad anónima de nacionalidad española, con domicilio social en la calle de María de Molina, 39, 28006 Madrid, España, y número de identificación fiscal (N.I.F.) A-86918307 y código LEI

número 9598002PHMH00MHN3741, e está inscrita en el Registro Mercantil de Madrid al Tomo 31907, Folio 88 y Hoja M-574225.

De conformidad con la información pública disponible sobre la Sociedad Afectada, su capital social asciende a 167.385.938 euros, representado por 83.692.969 acciones de 2 euros de valor nominal cada una, totalmente suscritas y desembolsadas. Las acciones de la Sociedad Afectada están representadas por anotaciones en cuenta, cuya llevanza corresponde a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) y sus entidades participantes, y se encuentran admitidas a negociación en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia e integradas en el Sistema de Interconexión Bursátil Español (Mercado Continuo).

De conformidad con la información pública disponible, la Sociedad Afectada no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene actualmente emitidos derechos de suscripción preferente, bonos u obligaciones convertibles en o canjeables por acciones, *warrants*, ni otros valores o instrumentos financieros similares que pudieran dar derecho, directa o indirectamente, a la suscripción o adquisición de acciones de la Sociedad Afectada. Por consiguiente, la Sociedad Afectada no tiene otros valores aparte de las acciones objeto de la Oferta a los que esta pudiera dirigirse.

De acuerdo con la información pública disponible a la fecha de este anuncio previo, Lar España es titular de 60.232 acciones propias, representativas del 0,07% de su capital social total.

7. VALORES Y MERCADOS A LOS QUE SE DIRIGE LA OFERTA

La Oferta se formula sobre la totalidad de las acciones emitidas de la Sociedad Afectada representativas de su capital social, a excepción de las Acciones GL (8.496.045 acciones ordinarias titularidad de los accionistas Grupo Lar y D. Miguel Pereda Espeso), respecto de las cuales sus respectivos titulares se han comprometido irrevocablemente, en virtud del acuerdo de aportación descrito con más detalle en el apartado 11.2 siguiente, a no aceptar la Oferta con las referidas acciones.

En consecuencia, las Acciones GL serán inmovilizadas por sus respectivos titulares hasta la liquidación de la Oferta y los correspondientes certificados acreditativos de dicha inmovilización se presentarán por el Oferente como parte de la documentación accesoria que debe presentarse de conformidad con el artículo 20 del Real Decreto 1066/2007.

Por tanto, la Oferta se dirige de manera efectiva a un total de 75.196.924 acciones ordinarias de la Sociedad Afectada de 2 euros de valor nominal cada una, pertenecientes a una misma clase y serie, representativas del 89,85% de su capital social.

Los términos de la Oferta son idénticos para la totalidad de las acciones de la Sociedad Afectada a las que se dirige la Oferta.

La Oferta se formula exclusivamente en el mercado español, que es el único en el que cotizan las acciones de la Sociedad Afectada. No obstante, la Oferta se dirige a todos

los accionistas de la Sociedad Afectada con independencia de su nacionalidad o lugar de residencia.

Este anuncio y su contenido no suponen la formulación o difusión de la Oferta en ninguna jurisdicción o territorio distinto del español. En consecuencia, este anuncio no deberá ser publicado o distribuido en ninguna jurisdicción o territorio donde su publicación pueda ser considerada ilegal o donde se pueda requerir el registro o depósito de documentación adicional. Las personas que reciban este anuncio no podrán publicarlo ni distribuirlo en dichas jurisdicciones o territorios.

8. CONTRAPRESTACIÓN

La Oferta se formula como compraventa de acciones. La contraprestación ofrecida por el Oferente a los titulares de las acciones de la Sociedad Afectada es de 8,10 euros por cada acción de la Sociedad Afectada (el "**Precio de la Oferta**") y se abonará íntegramente en efectivo. En consecuencia, el importe total máximo a desembolsar por el Oferente asciende a 609.095.084,40 euros (teniendo en cuenta las 75.196.924 acciones de Lar España a las que efectivamente se dirige la Oferta).

El Oferente dispone de compromisos vinculantes de aportación de fondos propios de sus accionistas directos o indirectos y financiación bancaria para pagar la contraprestación total de la Oferta.

La contraprestación será satisfecha íntegramente en efectivo. El cumplimiento de la obligación de pago de la totalidad de la contraprestación (teniendo en cuenta las 75.196.924 acciones de Lar España a las que efectivamente se dirige la Oferta, como se ha indicado anteriormente) se garantizará mediante uno o varios avales bancarios que se presentarán ante la CNMV de conformidad con lo previsto en el artículo 15 del Real Decreto 1066/2007.

Si la Sociedad Afectada realizara cualquier reparto de dividendos, reservas o cualquier otra distribución a sus accionistas con anterioridad a la liquidación de la Oferta, ya sea ordinaria o extraordinaria, a cuenta o complementaria, el Precio de la Oferta se reducirá en una cantidad equivalente al importe bruto por acción del reparto o distribución, siempre que la fecha de publicación del resultado de la Oferta en los boletines de cotización coincida o sea posterior a la fecha *ex-dividendo*.

A pesar de que la Oferta es una oferta voluntaria, el Oferente considera que el Precio de la Oferta es un precio equitativo a los efectos del artículo 9 del Real Decreto 1066/2007, en la medida en que (i) es el precio más alto pagado o acordado por el Oferente o por las personas que actúen concertadamente con el Oferente por las acciones de la Sociedad Afectada durante los 12 meses previos a la fecha de este anuncio; (ii) es igual al precio más alto pagado o acordado por el Oferente con el Accionista Vendedor en el compromiso irrevocable al que se refiere el apartado 11.4 de este anuncio; (iii) no existe ninguna compensación adicional al precio acordado; (iv) no se ha acordado ningún aplazamiento en el pago; y (v) no concurre ninguna de las circunstancias previstas en el artículo 9 del Real Decreto 1066/2007 que pudieran dar lugar a la modificación del precio equitativo. No obstante, la consideración del Precio de la Oferta como precio equitativo está sujeta a la confirmación de la CNMV.

No será necesario formular una oferta pública de adquisición obligatoria con posterioridad a la Oferta, en el caso de que la Oferta se liquide, en virtud de lo dispuesto en el apartado f) del artículo 8 del Real Decreto 1066/2007, si se produce alguna de las siguientes circunstancias:

- (i) el Precio de la Oferta es considerado precio equitativo de conformidad con lo dispuesto en el artículo 9 del Real Decreto 1066/2007; o
- (ii) la Oferta es aceptada por titulares de acciones de la Sociedad Afectada que representen al menos el 50% de los derechos de voto a los que se dirige, excluyendo del cómputo las que ya sean titularidad el Oferente o le hayan sido atribuidas de conformidad con lo dispuesto en el artículo 5 del Real Decreto 1066/2007 (en este caso, las Acciones GL), así como las Acciones Eurosazor y las Acciones Comprometidas por haber suscrito el Oferente acuerdos con sus respectivos titulares.

Sin perjuicio de que los datos sobre primas relativas a los precios de cotización que se indican a continuación pueden variar desde la fecha de este anuncio en función de los precios de cotización y de que dichos datos no determinan que el precio pueda ser considerado como precio equitativo en los términos de los artículos 110 de la Ley de los Mercados de Valores y de los Servicios de Inversión (Ley 6/2023, de 17 de marzo) y 9 del Real Decreto 1066/2007, el Oferente informa de que el Precio de la Oferta (por cada acción de Lar España) representa una prima aproximada del:

- (i) 16% sobre el precio de cotización de 6,99 euros por acción de Lar España al cierre de mercado de la sesión bursátil inmediatamente anterior a la fecha de este anuncio.
- (ii) 17% sobre el precio medio ponderado de 6,93 euros por acción de Lar España correspondiente al periodo de un mes inmediatamente anterior a la fecha de este anuncio.
- (iii) 16% sobre el precio medio ponderado de 6,95 euros por acción de Lar España correspondiente al periodo de tres meses inmediatamente anterior a la fecha de este anuncio, ajustado por el dividendo pagado de 0,79 euros.
- (iv) 25% sobre el precio medio ponderado de 6,48 euros por acción de Lar España correspondiente al periodo de seis meses inmediatamente anterior a la fecha de este anuncio, ajustado por el dividendo pagado de 0,79 euros.

9. CONDICIONES PARA LA EFICACIA DE LA OFERTA

De conformidad con lo previsto en el artículo 26 del Real Decreto 1066/2007, la Oferta está sujeta al cumplimiento de la siguiente condición:

- (i) De conformidad con lo dispuesto en el artículo 26.1 del Real Decreto 1066/2007, autorización (o no oposición como resultado del vencimiento del plazo de espera

aplicable) de la Oferta por la Comisión Nacional de los Mercados y la Competencia, tal y como se describe con más detalle en el apartado 10.

De conformidad con lo previsto en el artículo 13 del Real Decreto 1066/2007, la Oferta está sujeta al cumplimiento de las siguientes condiciones:

- (ii) De conformidad con lo dispuesto en el artículo 13.2.b) del Real Decreto 1066/2007, la aceptación de la Oferta por, al menos, 42.399.617 acciones de la Sociedad Afectada, que a fecha de este anuncio representan aproximadamente el 56,38% de las acciones a las que efectivamente se dirige la Oferta (esto es, excluyendo las Acciones GL). El cumplimiento de esta condición permitirá al Oferente acogerse a la excepción a la obligación de formular una oferta pública de adquisición de acciones obligatoria de conformidad con lo previsto en el artículo 8.f) del Real Decreto 1066/2007, en la medida en que se cumpliría el requisito de que la Oferta haya sido aceptada por, al menos, el 50% de las acciones a las que se dirige (excluyendo del cómputo los que ya obraran en poder del Oferente y los que correspondan a accionistas que hubieran alcanzado algún acuerdo con el Oferente relativo a la Oferta).

No obstante, si la CNMV confirma la consideración del Precio de la Oferta como precio equitativo, será de aplicación por este motivo la excepción a la obligación de formular una oferta pública de adquisición obligatoria de acciones y, en tal caso, el nivel mínimo de aceptación indicado anteriormente se entenderá automáticamente reducido a la aceptación de la Oferta por, al menos, 37.598.462 acciones de la Sociedad Afectada, que a fecha de este anuncio representan el 50% de las acciones a las que efectivamente se dirige la Oferta (esto es, excluyendo las Acciones GL). El cumplimiento de esta condición permitirá al Oferente alcanzar una participación mínima en la Sociedad Afectada del 44,92% como resultado de la liquidación de la Oferta, que sumada a la participación en la Sociedad Afectada que representan las Acciones GL, le otorgaría una participación mínima en la Sociedad Afectada del 55,07% del capital. La fijación de dicho umbral forma parte de los acuerdos comerciales entre Hines SC y Grupo Lar Retail en relación con el importe mínimo de capital a aportar por cada accionista al Oferente a los efectos de la formulación de la Oferta.

- (iii) De conformidad con lo dispuesto en el artículo 13.2.d) del Real Decreto 1066/2007:
 - (a) Que la Sociedad Afectada, antes de la finalización del plazo de aceptación de la Oferta (i) no haya acordado modificar sus estatutos sociales para sustituir o modificar sustancialmente el objeto social, aumentar o reducir el capital social, elevar el quórum de constitución o las mayorías exigidas para la aprobación de acuerdos por la junta general o el consejo de administración o para establecer requisitos adicionales para ser nombrado administrador de la Sociedad Afectada o limitaciones al derecho de voto de los accionistas, siempre que como resultado de cualquiera de dichos acuerdos de modificación estatutaria no le fuera posible al Oferente, tras la liquidación de la Oferta, aprobar en una junta general la reversión de dicha modificación con una mayoría del 50% más una acción del capital social; y (ii) no haya renunciado al régimen de SOCIMI.

- (b) Que la Sociedad Afectada no haya acordado, antes de que finalice el plazo de aceptación de la Oferta, una fusión, escisión, liquidación o cesión global de activo y pasivo de la Sociedad Afectada o de su grupo.
- (c) Que la deuda financiera neta del grupo de la Sociedad Afectada el día antes del final del plazo de aceptación de la Oferta no exceda del importe de la deuda financiera neta públicamente reportada por la Sociedad Afectada en el Q1 2024 Business Update publicado el 24 de mayo de 2024, salvo por incrementos de dicha deuda financiera neta derivados del curso ordinario de los negocios para el mantenimiento, mejora o reposicionamiento (*capex*) de sus activos o de necesidades corporativas generales de la Sociedad Afectada y su Grupo que sean libremente amortizables por anticipado sin que den lugar a comisiones o costes de cancelación asociados (a excepción de los que, en su caso, pudieran corresponder a la liquidación de los instrumentos de cobertura contratados sobre dicha deuda).
- (d) Que la Sociedad Afectada y sus filiales no hayan realizado (o acordado realizar), antes de que finalice el plazo de aceptación de la Oferta, ninguna adquisición de nuevos activos inmobiliarios ni ninguna venta o gravamen de cualquiera de sus activos inmobiliarios (es decir, que el perímetro de los activos inmobiliarios de la Sociedad Afectada y sus filiales -9 centros comerciales y 3 parques comerciales- no varíe antes de que finalice el plazo de aceptación de la Oferta).

10. NOTIFICACIÓN EN MATERIA DE DEFENSA DE LA COMPETENCIA Y OTRAS AUTORIZACIONES

La concentración económica resultante de la Oferta requiere la autorización de la Comisión Nacional de los Mercados y la Competencia, con arreglo a lo dispuesto en la Ley 15/2007, de 3 de julio, de Defensa de la Competencia.

De conformidad con lo previsto en el artículo 26.1 del Real Decreto 1066/2007, el Oferente ha decidido condicionar la efectividad de la Oferta a la obtención de la referida autorización en materia de defensa de la competencia, con los efectos previstos en dicho artículo.

El Oferente iniciará el proceso de solicitud de la autorización mencionada tan pronto como sea posible tras la publicación de este anuncio y en colaboración con dicha autoridad.

El Oferente considera que no es necesaria ninguna autorización adicional de las autoridades de defensa de la competencia ni de otra autoridad supervisora, incluyendo de las autoridades en materia de inversiones exteriores (a excepción de la autorización de la Oferta por parte de la CNMV).

11. ACUERDOS RELATIVOS A LA OFERTA

11.1 Acuerdo de Inversión y de Accionistas relativo al Oferente

El 11 de julio de 2024, Hines SC PropCo 37 S.à r.l. (el "**Inversor**"), Grupo Lar Retail (el "**Sponsor**") y, junto con el Inversor, los "**Accionistas**"), Grupo Lar, D. Miguel Pereda Espeso y el Oferente suscribieron un acuerdo de inversión y de accionistas en virtud del cual acordaron los términos y condiciones conforme a los cuales el Oferente formulará la Oferta, así como los términos de su inversión en el Oferente y su futura relación como accionistas del Oferente e, indirectamente, de la Sociedad Afectada tras la liquidación de la Oferta (el "**Acuerdo de Inversión y de Accionistas**").

Los principales términos y condiciones del Acuerdo de Inversión y de Accionistas son los siguientes:

- (i) **Formulación de la Oferta:** el Oferente formulará la Oferta sobre la totalidad de las acciones de la Sociedad Afectada representativas de su capital social, a excepción de las Acciones GL, que serán aportadas al Oferente en los términos del Compromiso de Aportación de Grupo Lar.
- (ii) **Estructura de inversión y financiación:** los Accionistas han acordado aportar al Oferente un importe de hasta, aproximadamente, 353,4 millones de euros (como capital ordinario o préstamo participativo, incluyendo la aportación de las Acciones GL) para financiar la Oferta. Dependiendo del nivel de aceptación de la Oferta, la participación de cada uno de los Accionistas en el Oferente será: el Inversor entre el 62,5% y 65,6% y el Sponsor entre el 34,4% y el 37,5%.
- (iii) **Gobierno corporativo del Oferente:** el Oferente se regirá por la junta general de accionistas y por un consejo de administración compuesto por cinco miembros, tres de los cuales serán designados por el Inversor y los otros dos por el Sponsor. Determinadas decisiones relevantes (como aumentos o reducciones de capital (con algunas excepciones), autocartera, modificación perjudicial de los estatutos sociales, modificaciones estructurales, emisión de obligaciones convertibles o *warrants* con inaplicación o limitación del derecho de suscripción preferente, etc.), están sujetas a una mayoría reforzada que requerirá el consentimiento del Sponsor.
- (iv) **Gobierno corporativo de la Sociedad Afectada:** en el supuesto de que la Oferta se liquide, los Accionistas se comprometen a promover que el Consejo de Administración de la Sociedad Afectada esté compuesto por siete consejeros con arreglo a lo siguiente: dos consejeros independientes (uno de ellos será el presidente no ejecutivo) y cinco consejeros dominicales designados a propuesta del Oferente (cuatro a propuesta del Inversor y uno a propuesta del Sponsor). Determinadas decisiones relevantes del Consejo de Administración de la Sociedad Afectada (incurrir en *capex* o endeudamiento u otorgamiento de garantías por encima de determinados umbrales, venta/adquisición de activos por debajo/encima de determinados umbrales, aprobación de operaciones con partes vinculadas, etc.) requerirá la aprobación previa del Consejo de Administración del Oferente con el voto a favor del Sponsor.

- (v) Régimen de transmisión de acciones: el Acuerdo de Inversión y de Accionistas prevé ciertas restricciones a la transmisión de las acciones del Oferente, que consisten principalmente en un periodo de *lock-up* de 5 años desde la liquidación de la Oferta y, tras dicho momento, cualquier Accionista tendrá derecho a transmitir la totalidad, pero no parte, de sus acciones en el Oferente, con sujeción a un derecho de primera oferta del otro Accionista. Asimismo, después del quinto aniversario de la fecha de liquidación de la Oferta, el Sponsor tendrá un derecho de acompañamiento (*tag-along right*) frente al Inversor que, a su vez, tendrá un derecho de arrastre (*drag-along right*) frente al Sponsor.
- (vi) Gestión del Oferente y de la Sociedad Afectada: los Accionistas han acordado que la Sociedad Afectada continúe siendo gestionada por Grupo Lar (en este caso a través de una filial), si bien en virtud de un nuevo contrato de gestión de inversiones (el "**Nuevo Contrato de Gestión de Inversiones**") que se suscribirá tras la liquidación de la Oferta entre una filial de Grupo Lar (el "**Gestor de Activos**") y la Sociedad Afectada y preverá los siguientes términos principales:
 - (a) Comisión base: la comisión base mensual se calculará por referencia a un importe anual equivalente al 0,42% del valor bruto de los activos de la Sociedad Afectada y sus filiales (GAV), con los siguientes importes mínimos (i) 2.000.000 euros anuales, si el valor bruto de los activos es igual o superior a 300.000.000 euros, y (ii) 800.000 euros anuales, si el valor bruto de los activos es inferior a 300.000.000 euros.
 - (b) Comisión variable (*performance fee*): la comisión variable se basará en la tasa interna de retorno (TIR) de los flujos de caja de los accionistas de la Sociedad Afectada en su conjunto desde la liquidación de la Oferta hasta que se produzca (lo que suceda antes): la resolución del Nuevo Contrato de Gestión de Inversiones, un cambio de control de la Sociedad Afectada o la fecha en que la Sociedad Afectada distribuya los ingresos obtenidos por la transmisión de su participación en la última de sus propiedades. El importe de la comisión variable será (i) si la TIR > 10%, el 1,5% sobre todos los rendimientos en exceso; (ii) si la TIR > 15%, el 2% sobre todos los rendimientos en exceso; y (iii) si la TIR > 20%, el 3% sobre todos los rendimientos en exceso.
 - (c) Duración: el Nuevo Contrato de Gestión de Inversiones permanecerá en vigor hasta el 31 de marzo de 2030, con un máximo de 10 prórrogas consecutivas de un año (es decir, hasta el 31 de marzo de 2040), a petición de cualquiera de las partes. Si no se resuelve antes del 31 de marzo de 2040, el Nuevo Contrato de Gestión de Inversiones se renovará automáticamente por periodos anuales, a menos que alguna de las partes se oponga a nuevas prórrogas.

El Contrato de Gestión de Inversiones Existente quedará resuelto, teniendo Grupo Lar el derecho a percibir una compensación por un importe total de 8.300.000 euros, que las partes consideran que es una cantidad no superior a la suma de (i) la liquidación de la comisión variable (*performance fee*) correspondiente a 2024 de acuerdo con el Contrato de Gestión de Inversiones Existente, y (ii) la compensación justa a percibir por el gestor como consecuencia de la sustitución

del Contrato de Gestión de Inversiones Existente por el Nuevo Contrato de Gestión de Inversiones de acuerdo con los estándares de mercado.

Adicionalmente, los Accionistas han acordado que una filial del Inversor preste a la Sociedad Afectada una serie de servicios estratégicos, por los que tendrá derecho a percibir una comisión base mensual calculada por referencia a un importe anual equivalente al 0,0609% del valor bruto de los activos, con un mínimo de (i) 300.000 euros anuales, si el valor bruto de los activos (GAV) es igual o superior a 300.000.000 euros, y (ii) 120.000 euros anuales, si el valor bruto de los activos (GAV) es inferior a 300.000.000 euros.

Por último, el Gestor de Activos también prestará servicios de gestión de activos al Oferente, por los que tendrá derecho a percibir una comisión variable (*performance fee*) basada en la TIR obtenida por el conjunto de los Accionistas desde la liquidación de la Oferta hasta la fecha final de su inversión en el Oferente. El importe de la comisión variable será (una vez deducida cualquier comisión variable pagadera por la Sociedad Afectada al Gestor de Activos en el porcentaje correspondiente al Oferente): (i) si la TIR > 10%, el 5% sobre todos los importes distribuidos en exceso; (ii) si la TIR > 15%, el 6% sobre todos los importes distribuidos en exceso; y (iii) si la TIR > 20%, el 7,5% sobre todos los importes distribuidos en exceso.

11.2 Compromiso de Aportación de Grupo Lar

El 11 de julio de 2024, el Inversor, el Sponsor, Grupo Lar, D. Miguel Pereda Espeso y el Oferente suscribieron un compromiso de aportación (el "**Compromiso de Aportación de Grupo Lar**"), en virtud del cual tanto Grupo Lar como D. Miguel Pereda Espeso se comprometieron a no aceptar la Oferta con sus respectivas Acciones GL y, en su lugar, a aportarlas al Sponsor a cambio de la asunción de participaciones de este último. A su vez, el Sponsor se ha comprometido a aportar inmediatamente dichas Acciones GL al Oferente a cambio de la suscripción de acciones de este último. Ambas aportaciones se realizarán inmediatamente tras la liquidación de la Oferta y a un valor por acción igual al Precio de Oferta.

Los principales términos y condiciones del Compromiso de Aportación de Grupo Lar, copia del cual se adjunta a este anuncio, se resumen a continuación:

- (i) Formulación de la Oferta: el Oferente se compromete a formular la Oferta en los principales términos y condiciones previstos en este anuncio.
- (ii) Inmovilización y aportación de las Acciones GL: en relación con las Acciones GL, tanto Grupo Lar como D. Miguel Pereda Espeso se han comprometido irrevocable e incondicionalmente a:
 - (a) no transmitir sus Acciones GL en la Oferta ni en ninguna oferta competidora, salvo en caso de que el Oferente decida desistir de la Oferta;
 - (b) no transmitir ni gravar ninguna de sus Acciones GL;

- (c) inmovilizar sus Acciones GL hasta el momento inmediatamente anterior a la realización de la aportación, a cuyos efectos entregarán un certificado acreditativo de esta circunstancia a la mayor brevedad posible; y
 - (d) aportar sus Acciones GL al Sponsor y el Sponsor, a su vez, se ha comprometido irrevocablemente a aportar todas las Acciones GL al Oferente inmediatamente tras la liquidación de la Oferta.
- (iii) Ejercicio de los derechos de voto de las Acciones GL en relación con la Oferta: tanto Grupo Lar como D. Miguel Pereda Espeso se comprometen irrevocablemente a ejercitar, o procurar el ejercicio, de los derechos de voto vinculados a las Acciones GL de su titularidad, a los efectos de permitir y facilitar la implementación de la Oferta y de cualesquiera operaciones relacionadas con la Oferta. Grupo Lar también se compromete a procurar, en la medida permitida por la legislación aplicable y con sujeción al cumplimiento de los deberes legales de los administradores, a que los administradores de la Sociedad Afectada designados por Grupo Lar cumplan también el compromiso anterior.
- (iv) Informe de administradores: Grupo Lar se compromete a procurar, en la medida permitida por la legislación aplicable y con sujeción al cumplimiento de los deberes legales de los administradores, que los administradores de la Sociedad Afectada designados por Grupo Lar apoyen y voten a favor de la emisión de un informe favorable sobre la Oferta y, en particular, sobre el Precio de la Oferta.

11.3 Compromiso de Reinversión de Eurosazor

El 11 de julio de 2024, Eurosazor, accionista de la Sociedad Afectada titular de las Acciones Eurosazor, esto es, 563.265 acciones ordinarias de Lar España representativas del 0,67% de su capital social, el Sponsor y el Oferente suscribieron un compromiso de reinversión (el "**Compromiso de Reinversión de Eurosazor**"), en virtud del cual Eurosazor se comprometió irrevocablemente a aceptar la Oferta con las Acciones Eurosazor y a reinvertir en Grupo Lar Retail los ingresos obtenidos por la venta de las Acciones Eurosazor en la Oferta inmediatamente después de la liquidación de la Oferta aportando dicho importe a Grupo Lar Retail, simultáneamente y *pari passu* con la aportación por Grupo Lar y D. Miguel Pereda Espeso a Grupo Lar Retail, a cambio de la asunción de participaciones sociales de nueva emisión de Grupo Lar Retail.

Los principales términos y condiciones del Compromiso de Aportación Eurosazor, copia del cual se adjunta a este anuncio, se resumen a continuación:

- (i) Formulación de la Oferta: el Oferente confirma su intención de formular la Oferta en los principales términos y condiciones previstos en este anuncio.
- (ii) Compromiso de aceptar la Oferta: en relación con las Acciones Eurosazor, Eurosazor se ha comprometido irrevocable e incondicionalmente a:
 - (a) aceptar la Oferta con respecto a todas las Acciones Eurosazor (incluso en el caso de ofertas públicas de adquisición competidoras que ofrezcan una contraprestación superior al Precio de la Oferta, ya sea en efectivo o como canje de valores o como combinación de efectivo y acciones) dentro de los

5 primeros días hábiles bursátiles del periodo de aceptación de la Oferta, y se compromete además a no revocar dicha aceptación;

- (b) no aceptar ninguna oferta de un tercero en relación con las Acciones Eurosazor en ninguna circunstancia, salvo que la Oferta sea retirada por el Oferente o no sea autorizada por la CNMV;
- (c) a reinvertir en Grupo Lar Retail los ingresos obtenidos por la venta de las Acciones Eurosazor en la Oferta inmediatamente tras la liquidación de la Oferta, simultáneamente y *pari passu* con la aportación de las Acciones GL por Grupo Lar y D. Miguel Pereda Espeso a Grupo Lar Retail, a cambio de la asunción de participaciones sociales de nueva creación de Grupo Lar Retail. Se hace constar que la valoración implícita de las acciones subyacentes de la Sociedad Afectada a los efectos de la reinversión a realizar por Eurosazor a través de Grupo Lar Retail será el Precio de la Oferta.
- (iii) Ejercicio de los derechos de voto de las Acciones Eurosazor en relación con la Oferta: Eurosazor se ha comprometido irrevocablemente a ejercitar, o procurar el ejercicio, de los derechos de voto inherentes a las Acciones Eurosazor, a los efectos de permitir y facilitar la implementación de la Oferta y de cualesquiera operaciones relacionadas con la Oferta.
- (iv) No negociar con las acciones de la Sociedad Afectada (*standstill*): sin perjuicio de su obligación de aceptar la Oferta según lo establecido anteriormente, Eurosazor se ha comprometido irrevocable e incondicionalmente a no negociar, y a procurar que cualquier persona relacionada con ella a los efectos del Real Decreto 1066/2007 (en particular en el artículo 5 del Real Decreto 1066/2007), no negocie, con ninguna acción de la Sociedad Afectada.

11.4 Compromiso irrevocable de aceptación de Brandes Investment Partners, L.P.

Tal y como se ha mencionado en el apartado 5, el 11 de julio de 2024, el Oferente suscribió un compromiso irrevocable de aceptación de la Oferta con Brandes Investment Partners, L.P. ("**Brandes**"), un asesor de inversiones registrado en EE.UU. que presta servicios de asesoramiento discrecional en materia de inversiones a particulares e inversores institucionales (los "**Cientes de Brandes**"), con facultad discrecional para comprar y vender acciones en nombre de los Cientes de Brandes y para ejercitar los derechos de voto vinculados a una parte de dichas acciones en nombre de los Cientes de Brandes que hayan otorgado a Brandes discrecionalidad para hacerlo. Los Cientes de Brandes son los titulares efectivos de 9.039.045 acciones de la Sociedad Afectada, representativas del 10,80% de su capital social (las "**Acciones Brandes**"). Brandes ha suscrito este compromiso irrevocable en su condición de asesor de inversiones de los Cientes de Brandes que son los beneficiarios efectivos de las Acciones Brandes.

Los principales términos y condiciones del compromiso irrevocable suscrito con Brandes, copia del cual se adjunta a este anuncio, se resumen a continuación:

- (i) Formulación de la Oferta: el Oferente se compromete a formular la Oferta en los principales términos y condiciones previstos en este anuncio.
- (ii) Compromiso de aceptar la Oferta: Brandes, en nombre de los Clientes de Brandes, se compromete irrevocable e incondicionalmente a:
 - (a) Aceptar la Oferta con respecto a todas las Acciones Brandes (incluso en el supuesto de ofertas públicas de adquisición competidoras que ofrezcan una contraprestación superior al Precio de la Oferta, ya sea en efectivo o como canje de acciones o como combinación de efectivo y acciones) dentro de los 5 primeros días hábiles bursátiles del período de aceptación de la Oferta y se compromete además a no revocar dicha aceptación.
 - (b) No aceptar ninguna oferta de un tercero en relación con las Acciones Brandes en ninguna circunstancia, salvo que la Oferta sea retirada por el Oferente o no sea autorizada por la CNMV.
- (iii) Ejercicio de los derechos de voto inherentes a las Acciones Brandes en relación con la Oferta: Brandes, en nombre de los Clientes de Brandes respecto de los cuales tiene poder discrecional de voto, se compromete irrevocablemente a ejercer o procurar el ejercicio de los derechos de voto vinculados a sus Acciones Brandes a los efectos de permitir y facilitar la implementación de la Oferta y de cualesquiera operaciones relacionadas con la Oferta.

Brandes se ha comprometido a realizar sus mejores esfuerzos para solicitar a aquellos Clientes de Brandes respecto de los que Brandes no tenga facultad discrecional de voto que cumplan con el compromiso del párrafo anterior.
- (iv) No negociar con acciones de la Sociedad Afectada (*standstill*): sin perjuicio de su obligación de aceptar la Oferta según lo establecido anteriormente, Brandes se ha comprometido irrevocable e incondicionalmente a no negociar, y a hacer que cualquier persona relacionada con ella a los efectos del Real Decreto 1066/2007 (en particular en el artículo 5 del Reglamento 1066/2007) no negocie, con acciones de la Sociedad Afectada en nombre de los Clientes de Brandes (salvo por el cierre por parte de cualquiera de los Clientes de Brandes de sus cuentas con Brandes).

Salvo por lo anterior, no existe acuerdo de ninguna naturaleza en relación con la Oferta que haya sido suscrito, de una parte, por el Oferente o cualquiera de las entidades referidas en el apartado 1 de este anuncio previo y, de otra parte, por Lar España, cualquiera de sus accionistas o cualquiera de los miembros del Consejo de Administración de Lar España y no se ha reservado ninguna ventaja a los accionistas de Lar España ni a ninguno de los miembros del Consejo de Administración de Lar España.

12. INICIATIVAS EN MATERIA BURSÁTIL

El Oferente tiene la intención de que las acciones de Lar España continúen cotizando en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia.

No obstante lo anterior, en el supuesto de que se alcancen los umbrales establecidos en el artículo 47 del Real Decreto 1066/2007, el Oferente ejercitará el derecho a exigir la venta forzosa de las restantes acciones de la Sociedad Afectada (*squeeze-out*) al Precio de la Oferta. La ejecución de la operación de *squeeze-out* en virtud del ejercicio del citado derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones concordantes, a la exclusión de negociación de las acciones de la Sociedad Afectada en las Bolsas de Valores. Dicha exclusión surtirá efectos en la fecha en que se liquide la operación de venta forzosa.

13. OTRA INFORMACIÓN

A juicio del Oferente, no existe, a fecha de este anuncio, otra información que pueda resultar necesaria para una adecuada comprensión de la Oferta, distinta de la contenida en este anuncio previo y en el comunicado de prensa que se adjunta como **Anexo**.

En Madrid (España), el 11 de julio de 2024.

HELIOS RE, S.A.

Dña. Vanessa Gelado Crespo
Cargo: Consejera

Dña. María Isabel Plaza Hernández
Cargo: Consejera

Schedule 5
Drafts of the 2024 Management Agreements

Investment Management Agreement

executed by

of the one part

Grupo Lar Management Services Iberia, S.L.U.

as the “**Investment Manager**”

and of the other part

Lar España Real Estate SOCIMI, S.A.

as the “**Company**”

Madrid (Spain), [✱] July 2024

Table of contents

1.	Definitions and interpretation	4
2.	Object and scope of appointment	10
3.	Management Team and Key Persons	16
4.	Investment and Divestment Strategy	17
5.	Director designation rights	18
6.	Reserved matters	18
7.	Exclusivity and conflicts of interests	21
8.	Management fees	22
9.	Delegation	30
10.	Company's collaboration obligations	30
11.	Business Plan	31
12.	Reporting	33
13.	Term of the Agreement and termination	35
14.	Representations and warranties	38
15.	Indemnities	39
16.	Costs and expenses	40
17.	Miscellaneous	40
18.	Confidentiality	41
19.	Notifications	41
20.	Dispute resolution	42
21.	Governing law and arbitration	42

Investment Management Agreement

Madrid (Spain), [●] [●] 2024

Of the one part,

Grupo Lar Management Services Iberia, S.L.U., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of the Kingdom of Spain, with registered offices at [●] (Spain), holding Spanish Tax Identification Number (NIF) B-[●], represented for these purposes by [●], in his capacity as [attorney (*apoderado general*)] of the company (hereinafter, “**GLMSI**” or the “**Investment Manager**”), by virtue of [●].

And of the other part,

Lar España Real Estate SOCIMI, S.A., a corporation (*sociedad anónima*) organized under the laws of the Kingdom of Spain, with registered offices at Calle María de Molina 39, 10th floor, 28006 Madrid (Spain), holding Spanish Tax Identification Number (NIF) A-86918307 (hereinafter, “**Lar España**” or the “**Company**”), represented for these purposes by [●], in this capacity as [●] and duly authorized by the Board of Directors of the Company on [●] [●] 2024.

GLMSI and Lar España may jointly be referred to as the “**Parties**”, and individually as a “**Party**”.

The Parties mutually recognize that they have the legal capacity to sign this agreement (the “**Agreement**”) and therefore,

WHEREAS

- I. Whereas Lar España is a Spanish *Sociedad Cotizada de Inversión en el Mercado Inmobiliario* (Listed Corporation for Investment in the Real Estate Market) or SOCIMI –according to its initials in Spanish– incorporated on 17 January 2014, whose shares are admitted to trading on the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) since 5 March 2014. The business of the Company, whether directly or through wholly owned subsidiaries (the “**PropCos**”) consist in the investment in real estate assets throughout Spain, focusing on shopping centres and retail parks. As of the date of this Agreement, the PropCos are the owners of the real estate assets listed in **Annex 1**. References in this Agreement to the Company or Lar España shall be understood to include the PropCos and the real estate assets of the Company and the PropCos from time to time (the “**Assets**”), unless otherwise indicated.
- II. Whereas the Company has entrusted the management of its real estate investment portfolio to Grupo Lar Inversiones Inmobiliarias, S.A., a Spanish corporation (*sociedad anónima*) with registered offices at Calle María de Molina 39, 10th floor,

28006 Madrid (Spain) and holding Spanish Tax Identification Number (NIF) A-78107125 ("**Grupo Lar**") since 2014 by virtue of an investment manager agreement dated 12 February 2014, as subsequently amended and restated on 28 December 2017, 19 February 2018 and 29 December 2021 (the "**Former IMA**").

- III. Where Grupo Lar is a Spanish privately owned company with international presence and whose activities entail real estate asset management, development, investment and property management, and with broad experience and proven track, technical and human resources.
- IV. Whereas, following the successful outcome and settlement of the takeover bid launched by Helios RE, S.A. (a company majority owned and controlled, indirectly, by the closed-ended real estate fund Hines European Real Estate Partners III SCSp ("**HEREP III**") and minority owned by an Affiliate of Grupo Lar) over 100% of the share capital of the Company and the termination of the Former IMA, Lar España is willing to entrust GLMSI, a management company fully owned by Grupo Lar and that has the relevant experience and adequate technical and human resources, with the management of its real estate investment portfolio and GLMSI is willing to accept such mandate.
- V. Whereas, simultaneously with the execution of this Agreement, the Company is willing to enter into a strategic services agreement with HREIS Innova S.L., a Hines Affiliate (the "**Strategic Adviser**") whereby such company will provide Lar España with certain specific strategic services (the "**Strategic Services Agreement**").
- VI. Whereas it is placed on record that, while this Agreement remains in force and provided that Gentalia 2006, S.L. ("**Gentalia**") continues to be an Affiliate of Grupo Lar, the property management of Lar España's real estate investment portfolio shall be entrusted to Gentalia, in accordance with the terms and conditions detailed in Annex 2.

CLAUSES

1. Definitions and interpretation

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the meanings set forth below. Any terms used in this Agreement and not defined in this clause but defined elsewhere in this Agreement shall have the meaning assigned to them there.

"**Additional Fee**" has the meaning set forth in Clause 8.

"**Affiliate**" means, with respect to any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with that person.

"**Anti-Corruption Laws**" means applicable laws and regulations relating to bribery or corruption

“Anti-Money Laundering Laws” means applicable laws and regulations relating to money laundering;

“Bad Acts” means the commission by any Party of fraud, willful misconduct or gross negligence in relation to this Agreement.

“Base Fee” has the meaning set forth in Clause 8.

“Board of Directors” means the board of the directors of the Company from time to time.

“Business Day” means any day of the week excluding Saturdays, Sundays and public holidays in the city of Madrid.

“Change of Control” means in relation to any Party:

- (i) the direct or indirect acquisition of control of that Party by a person, or group of persons, who immediately prior to such time did not directly or indirectly control that Party, provided that a direct or indirect transfer of control of interests in that Party as between persons who are, at the relevant time, controlled by the same controller shall not constitute a Change of Control; or
- (ii) any event or circumstance whereby:
 - a) in the case of the Company, it ceases to be controlled by HEREP III (as managed by a general partner and/or an investment fund manager that is a Hines Affiliate); and
 - b) in the case of the Investment Manager, it ceases to be controlled by Grupo Lar.

“control” means:

- (i) in the case of a corporate body, the ownership of or the ability to direct:
 - a) a majority of the issued shares entitled to vote for election of directors (or analogous persons); or
 - b) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors on all or substantially all matters;
- (ii) in the case of any person which is not a corporate body, the ownership of or the ability to direct, a majority of the voting rights in that person; or
- (iii) in the case of a corporate body or any other person, the direct or indirect possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise),

and “**controlled**”, “**controller**” and “**controlling**” shall be construed accordingly; and for the avoidance of doubt the definition of control under art. 42 of the Spanish Commercial Code (*Código de Comercio*) shall be deemed to be included in this definition of “control”.

“**Damages**” means any losses, damages, liabilities and costs (including reasonable legal fees) (*daños y perjuicios*), but shall exclude: (i) any indirect damages, and (ii) moral or reputational damages (*daños morales o de imagen*).

“**GAV**” means the gross assets value of the Company, i.e., the sum of the latest valuations available of the Assets according to RICS valuation methodology (including, for the avoidance of doubt, the desktop valuations performed in Q1, Q2 and Q3 of each year). Valuation of the Assets will be made by a suitable qualified Royal Institution of Chartered Surveyors (“**RICS**”) accredited appraiser and in accordance with the appropriate sections of the RICS Red Book (i.e., RICS Valuation – Global Standards (or if it has been replaced, its equivalent) published by the RICS) at the date of valuation, at least:

- (i) desktop valuation at the end of each of the first, second and third quarter of each financial year (i.e., a limited valuation which will not involve a physical inspection of the Assets which will intend to update the previous full valuation by incorporating significant changes that could have taken place in market conditions and/or within the relevant asset (such as leases, permitting, capital expenditures, acquisitions, divestments or legal liabilities); and
- (ii) a full valuation (through a physical valuation) at the end of each financial year.

“**Gentalia**” means Gentalia 2006, S.L., an Investment Manager Affiliate.

“**GLMSI**” or the “**Investment Manager**” means Grupo Lar Management Servicios Iberia, S.L.U., a subsidiary of Grupo Lar.

“**Grupo Lar**” means Grupo Lar Inversiones Inmobiliarias, S.A. and “**Grupo Lar’s Group**” means its group as defined in article 42 of the Spanish Commercial Code.

“**Helios RE IMA**” means the investment management agreement between the Investment Manager and Helios RE, S.A. as amended from time to time.

“**Hines Affiliate**” means, any Entity that (x) is directly or indirectly Controlled by any one or more of Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the “Hines” name and brand and to access the “Hines” support network in discharging its obligations under this Agreement.

In this definition, the following terms shall mean:

“**Control**” means as to any person or Entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another person or Entity, whether through the ownership of voting securities, by contract or otherwise; “**Controlling**”, “**Controlled by**” and “**under common control with**” have correlative meanings.

“Entity” means a limited liability company, general partnership, limited partnership, limited liability partnership, corporation, trust, association or other similar organization in any jurisdiction, whether or not any of the foregoing has legal status independent of its interest holders or trustees.

“Hines Family” means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

“Hines Family Trust” means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E. Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

“Insolvency Event” means, in relation to any person, any of the following events or circumstances:

- (i) Proceedings are commenced for the winding-up, liquidation administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or dissolution of such person, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 60 days of the commencement of such proceedings.
- (ii) A decree or order of a governmental authority is entered adjudging such person to be bankrupt or insolvent (including without limitation, any *“solicitud de inicio de procedimiento de concurso”* and the *“auto de declaración de concurso de acreedores voluntario o necesario”* and/or a request for special proceedings (*solicitud de procedimiento especial*) pursuant to article 690 of the Spanish Insolvency Law) and such decree or order is not dismissed, rescinded, withdrawn or stayed within 30 days (unless vacated).
- (iii) The person makes a composition, compromise, arrangement or assignment for the benefit of its creditors (including, without limitation, any agreement, arrangement or compromise to obtain a release or stay of its current indebtedness and among others, a continuation plan within the meaning of articles 690 et seq. of the Spanish Insolvency Law or a restructuring plan within the meaning of articles 614 et seq. and articles 635 et seq. of the Spanish Insolvency Law) petitions or applies to any governmental authority for the appointment of a receiver or trustee or compulsory manager for itself or any substantial part of its property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets.
- (iv) Inability or admission of inability to pay debts as they fall due, or is otherwise in a situation of imminent or actual insolvency (*insolvencia actual o inminente*), under the Spanish Insolvency Law.
- (v) Suspension or threat to suspend making payments on any of its debts.
- (vi) Filing a notice pursuant to Articles 585 et seq. of the Spanish Insolvency Law.

"Key Persons" means Mr Miguel Pereda Espeso and Mr José Manuel Llovet and each of them, a **"Key Person"**.

"Lar España" or the **"Company"** means the Spanish corporation Lar España Real Estate SOCIMI, S.A.

"Management Team" has the meaning set forth in Clause 3.

"NAV" shall have the meaning and be calculated following the rules of IFRS NAV calculation guidelines for the relevant year (<https://www.ifrs.org/issued-standards/list-of-standards>).

"Performance Fee" has the meaning set forth in Clause 8.

"Performance Fee Period" means the period that elapses from the Closing Date and the Final Date.

"Related Party" means with respect to any person, such person's Affiliates and the directors and officers, attorneys with general powers (*poderes generales*) and controlling individuals of such person or such person's Affiliates.

"Related-Party Transaction" means any transaction (including, in particular, any transaction for the sale or purchase of assets, or the provision of services) between the Company and the Investment Manager or an Investment Manager Related Party.

"Related-Party Transactions Regime" means the related-party transactions regime established under Chapter VII *bis* of Title XIV of the Spanish Companies Law (*Ley de Sociedades de Capital*).

"Reserved Matter" has the meaning set forth in Clause 6.

"Services" has the meaning set forth in Clause 2.1.

"Sanction Laws and Regulation" means applicable laws and regulations relating to sanctions and regulations.

"Shareholders Agreement" means the shareholders' agreement in respect of the majority shareholder of the Company entered into between [✱] and [✱].

"SOCIMI Act" means Act 11/2009 of 26 October regulating Listed Investment Companies on the Real Estate Property Market.

"SOCIMI Regime" means the SOCIMI Act and any other relevant regulations applicable to *Sociedades Anónimas Cotizadas de Inversión Inmobiliaria* ("**SOCIMI**") in Spain.

"VAT" means Value Added Tax.

1.2 Interpretation

In this Agreement, unless indicated otherwise:

- (i) Any reference to the Agreement must be deemed to be made to this Agreement and to its Annexes.
- (ii) Any reference to "Clause" or to "Annex" must be deemed to be made to a Clause of, or an Annex to, this Agreement.
- (iii) Any reference to a "person" includes any individual, legal entity, entity, organization, association without legal personality, or public authority.
- (iv) Wherever the terms "includes", "included", "include" and "including" are used, they shall be deemed to be followed by the expression "without limitation".
- (v) Any reference to one gender includes the other, and words in the singular shall include the plural, and vice versa.
- (vi) If an obligation is qualified or formulated by reference to the use of "best efforts" or another similar expression, it refers to the endeavors that a person with the firm intention to achieve an outcome would use in similar circumstances to ensure the achievement of such outcome as soon as possible, taking into account, among other factors:
 - a) the price, financial interest and other terms of the obligation;
 - b) the degree of risk normally entailed by the achievement of the expected outcome; and
 - c) the ability of an unrelated person to exert an influence on the performance of the obligation.
- (vii) Any reference to "ordinary course of business" shall be interpreted as the normal conduct of the commercial operations applied in a uniform and constant manner in recent years.
- (viii) Any reference to "days" shall be deemed to be made to "calendar days". Any periods expressed in days shall start to be counted from the day immediately following that on which the counting starts. If the last day of a period is not a Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day. Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the following Business Day.
- (ix) Any reference to "from", "as from" or "through" a given date shall be understood to include such date.
- (x) The headings used in this Agreement are included for reference only and shall not form part of this Agreement for any other purpose or affect the interpretation of any of its Clauses.
- (xi) Terms appearing in Spanish shall have the meanings ascribed to them in Spanish legislation.

2. Object and scope of appointment

2.1 Appointment of the Investment Manager to provide the Services

The Company hereby appoints the Investment Manager on an exclusive basis to provide the following services (the "**Services**"), subject always to Clause 6 below in relation to Reserved Matters:

- (i) Portfolio management services to meet the financial objectives and risk management defined by Lar España, carrying out all actions required to provide the management services to be provided by the Investment Manager under this Agreement.
- (ii) Management of the Company, providing or procuring the provision of various accounting, administrative, registration, reporting (including assistance and cooperation for due reporting by the Company to the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores* or "**CNMV**")), record keeping and other services to the Company as specifically described in Clause 12 below as the Company may from time to time reasonably require including, without limitation, the preparation and submission to the Company of a report for review at any periodic meeting of the Board of Directors.
- (iii) Providing such assistance, information and services as may be required to ensure compliance by the Company with all statutory obligations.
- (iv) Circulating in advance of the Board meetings, reporting package as agreed with the Board of the Company.
- (v) Promptly reporting to the Company any events which could threaten the properties or affect its value.
- (vi) Act as the Company's agent in the performance of the services under, and the conduct of material contractual dealings pursuant to, and in accordance with, this Agreement (subject to the Reserved Matters).
- (vii) Acquire and divest real estate properties (through asset deals or share deals) on behalf and for the account of the Company pursuant to and in accordance with the instructions given by the Board of Directors of the Company from time to time and to enter into any agreement, contract, transaction or arrangement in relation to the purchase, acquisition, holding, exchange, transfer, sale or disposal of any property or property related investment; for this purpose, the Investment Manager shall have authority to bind the Company in connection therewith. In particular:
 - a) Identifying and targeting potential opportunities for investment or divestments.
 - b) Preparing a comprehensive market plan for the properties, including pricing recommendation, process, timing, etc. in the case of potential divestments.
 - c) Assisting the Company regarding the identification of potential acquisition opportunities or introducing the properties to potential purchasers and/or

suggesting to the Company real estate agents for the acquisition/marketing/selling of properties.

- d) Manage any know-your-customer screening procedures or any other duties required by anti-corruption laws or prevention of terrorism financing legislation in respect of sellers and purchasers.
- e) Coordinating third parties, especially any agents, due diligence service providers (including legal advisers) and sub-contractors.
- f) Compiling data and documentation in respect of the properties and ensuring that all relevant information is obtained from potential sellers or provided in the data room for potential purchasers and coordinating due diligence procedures in conjunction with the Company's legal advisers.
- g) Assisting the Company in the negotiation of purchase or sale contracts in conjunction with the Company's legal advisers, including but not limited to provision of information required to be submitted to the seller or to respond to purchaser enquiries received by the Company (or its legal advisers) or required for the Company to request or provide representations in the corresponding sale and purchase contracts.
- h) Assisting the Company with any issues that arise in respect of the properties after their sale and cancellation of management agreements (during subsequent 90 days after the completion of the sale or true up review of completion accounts, or 90 days after liquidation of the holding company or investment entity, with the right to be paid the corresponding market fee -if the services involve a dedication for an extraordinary time of more than 1 month, the Investment Manager will invoice its services, at market price, to the buying company and if this is not possible, due to a decision taken within the scope of the transaction, it will be the selling company the one that will be responsible for the payment and the 90 days might be extended, if necessary, provided that a market fee is paid according to the principles set out in this section), including:
 - 1. answering questions from the purchaser and its agents (including any replacement manager) in respect of any matters that, during the Company's ownership of the properties, fell within its responsibilities under this Agreement;
 - 2. assisting with the transfer of accounting information and records;
 - 3. maintaining records in respect of bank accounts relating to the properties;
 - 4. providing information in respect of rent and other arrears from tenants;
 - 5. providing any services reasonably required and agreed in any sale and purchase agreement for the properties;

6. any issues that may arise in respect of tax matters affecting the properties or the Company;
 7. any payments that may be required from the Company or are due to the Company in respect of the properties in relation to the Company's period of ownership;
 8. transfer of operating expenditure and repayments;
 9. transfer of security deposits; and
 10. forwarding correspondence relating to the relevant property.
- (viii) Structure all investments in a manner which allows the Company to comply with the Spanish SOCIMI Regime requirements.
 - (ix) Advise the Company on the acquisition of co-ownership, joint tenancy, tenancies in common and other interests in properties.
 - (x) Arrange development or improvement of the Assets of the Company and act as development manager in relation to any such development or improvement of properties, in coordination with, or supervising the activities of, the property manager of the Assets.
 - (xi) The Investment Manager shall be entrusted with the oversight, coordination, and support of the company engaged in the following capacities:
 - a) Property Management: The Investment Manager will oversee the Property Manager to ensure that all real estate assets are effectively and efficiently managed between all the duties that are in charge.
 - b) Leasing Agent: The Investment Manager together with the Strategic Adviser will oversee the leasing agent to ensure that all the leasing processes are effectively managed, ensuring that the leasing activities are aligned with the Company goals.
 - c) Facility Management: The Investment Manager will oversee the Facility Management team in order to ensure that its duties are develop correctly.
 - d) Shopping Center Management: The Investment Manager will also oversee, provide guidance and support to the Shopping Center Management.
 - e) Technical Management: The Investment Manager will supervise the technical management team to ensure that all technical aspects of the property, including the expenditure of CAPEX and execution of technical works, are carried out efficiently and meet the highest standards.
 - (xii) Advise on the availability and appropriate source of funds to be utilised by the Company in making distributions to shareholders.

- (xiii) Advise in relation to the exercise of any rights attaching to investments acquired on behalf of the Company.
- (xiv) Co-operation with the Company in all legal and arbitration proceedings relating to the properties, even with reference to technical and appraisal issues.
- (xv) Advise the Company in relation to any discretionary actions of which it is aware with respect to the Company's investments including, without limitation, voting rights and of the date or dates by when such rights must be exercised or such action taken.
- (xvi) Manage the Company's property investments or arrange to delegate authority to certain Investment Manager's Affiliates (to the extent and in the manner provided in Clause 9) to assist it in performing this function. For this purpose, appropriate powers of attorney will be granted and kept in place by the Company to the Investment Manager to enable it to perform the management functions.
- (xvii) Procure advice for the Company from reputable insurance advisers in respect of the appropriate insurance for the properties of the Company and ensure that such insurance as approved in writing by the Company is put in place (at the cost of the Company).
- (xviii) Coordinate data protection and anti-money laundering compliance structures as well as retainers with law firms to support asset management activities.
- (xix) Support the Company in any know-your-customer screening procedures or any other duties required by anti-corruption laws or prevention of terrorism financing legislation.
- (xx) Coordination and management of the annual valuation process of the Company's properties.
- (xxi) Coordination and management of ESG strategy and action plans of the Company. In particular:
 - a) Explore ways to broaden and enhance the ESG program of the properties to maximise the Environmental Social Governance credentials of the properties (the "**ESG Requirements**");
 - b) Joining organizations, assembly's, sectorial meetings that enhance the ESG credentials or image;
 - c) Obtaining (when possible) corresponding certifications to enhance the ESG of the properties;
 - d) To ensure that periodic reviews of the ESG Requirements are carried out as appropriate.
 - e) To ensure that the ESG Requirements are promoted vigorously with any service provider.

- f) Study the feasibility and implementation alongside with the tenants of “Net Zero Carbon” target of the properties with the “Green Leases” objective in the medium-long term.
- (xxii) Supervision, coordination and support to the Company's chief financial officer in the execution of financial functions in accordance with approved policies and procedures approved by the Audit Committee and the Board of Directors. Among others
- a) Debt management with debt providers:
 1. Coordination with any bank or third party financing granted to the Company and assist the Company in the fulfilment and compliance with any obligations and/or undertakings imposed under such financing.
 2. Assist the Company in any reporting to any banks that have provided financing to the Company or its group.
 3. Provide the Company or Company's bank's or third party financiers' valuer with all information reasonably required in relation to the Company (insofar as related with corporate management services) and the properties to enable the valuer to undertake an accurate formal valuation on such frequency as is reasonably required by the Company, but not more frequently than a monthly basis. Typical information sources would include tenancy details, updates on lettings, rent reviews, lease agreement renewals, capital commitments, occupancy costs and other landlord liabilities.
 4. On behalf of the Company to formally meet with the Company's or the bank's or third party financier's valuers to discuss and review the accuracy of the draft valuation cash flows to establish an accurately valued rent profile that can be recommended to the Company for approval.
 5. Opening and maintaining a designated account and such other accounts as may be necessary for the efficient handling of income from tenants and according to the provisions of the financings entered by the Company.
 - b) Cash management, loan administration, accounts receivable and payable management, preparation of financial statements of the Company. Compliance with CNMV reporting, internal reporting to the board of directors and shareholders of the company.
 - c) Preparation and annual presentation of the Company's Business Plan, as well as the business plan of each of the properties of the Company.

The Investment Manager shall be the sole and exclusive provider of the Services to the Company for the duration of this Agreement, but shall be permitted to delegate the provision of certain of the Services to the extent hereinafter provided.

2.2 Third-party providers

Where the Business Plan or the shopping centre services charge budget in respect of any Asset envisages the carrying out of works or the taking of other steps which will involve the appointment of professionals, contractors or other third parties, then the Investment Manager will on behalf of the Company appoint such parties as the Investment Manager deems reasonably necessary or advisable, subject to the requirements set forth below and the limits in the Reserved Matters, and the Company will be responsible (either directly or indirectly) for the properly incurred and documented reasonable costs, fees and expenses of such third parties, and always provided that:

- (i) prior to contracting such third-party provider, the Investment Manager shall ensure that any such third-party provider is reputable, suitably qualified and with recognized competence, value and professionalism for the relevant service or work;
- (ii) such third-party provider holds all necessary regulatory approvals, licenses and authorisations required to perform the agreed services;
- (iii) any such contract, agreement or other arrangement is entered into on market terms from time to time;
- (iv) the Investment Manager shall coordinate, manage and monitor the work of such third-party provider; and
- (v) such third-party provider maintains level of insurance according to standard practice.

The Investment Manager shall ensure that no third-party provider commences performance of its obligations or becomes entitled to payment of any fees until such person has furnished to the Investment Manager appropriate documents regarding insurance which are consistent with the Investment Manager's customary practices.

2.3 Investment Manager's duties

The Investment Manager shall, in providing the Services regulated under this Agreement:

- (i) Exercise the level of professional skill, care and diligence in relation to the performance of its duties which would reasonably be expected from a best in class, internationally recognised manager experienced in the management of real estate properties similar to the Company's properties acting in accordance with the following criteria and in all cases with the same degree of care as in the management and provision of services corresponding to the Investment Manager's own business:
 - a) current good market practice and the principles of good real estate management;
 - b) in respect of any proposed lease or the assignment of any lease, what a reasonable and prudent institutional investor would determine to be in its

interests, taking into account sound investment practice criteria, including but not limited to tenant mix, prevailing market conditions, the nature, size, type and location of the Company's properties, the financial standing of the proposed tenant (or the proposed assignee) and any proposed surety and the obligations of the tenant under the proposed lease; and

- c) the best commercial interests of the Company.
- (ii) Act in accordance with applicable laws relating to the provision of the Services and the Company's activities for which the Investment Manager is responsible pursuant to this Agreement, and in accordance with the terms of the Company's by-laws, corporate regulations and internal policies.
- (iii) Maintain and comply with all regulatory authorisations, licences and approvals from time to time required by the Investment Manager in order for it to provide the Services.
- (iv) In the provision of the Services, have due regard to the Spanish securities market regulations which are applicable to the Company.
- (v) In the provision of the Services, ensure that the Company operates in a manner that ensures that the requirements set forth under the SOCIMI Act are duly met (including any listing requirements) at all times, and monitor the fulfilment of the requirements provided for under the SOCIMI Regime to the extent that they are under the Investment Manager's control.
- (vi) Act in accordance with the Business Plan and the shopping centres service charge budgets.
- (vii) Employ or have available such number of competent and suitably qualified staff or consultants as the Investment Manager, acting reasonably as an advisor and manager in respect of properties similar in nature to those of the Company, considers adequate for the provision of the Services.
- (viii) Not carry out any act, and use reasonable endeavours not to knowingly permit any act, which shall be or is likely to be fraudulent or dishonest.
- (ix) Use all reasonable endeavours to work in a professional and efficient manner with any other consultants or professionals appointed by or on behalf of the Company in respect of any property.

3. Management Team and Key Persons

The Investment Manager undertakes to appoint and maintain a team of property and financial professionals with adequate and proved experience in and in-depth knowledge of the Spanish real estate market (the "**Management Team**") to provide the Services to the Company, who the Investment Manager considers to be competent and suitably qualified for the proper performance of the Services in accordance with this Agreement, provided that the Key Persons shall form part of the Management Team.

If, during the term of this Agreement, either of the Key Persons ceases, for any reason, to be significantly involved in the provision of the Services as part of the Management Team (meaning, devoting an adequate part of his professional time to the provision of the Services, in the case of Mr Miguel Pereda, and the majority of his professional time, in the case of José Manuel Llovet), then the following procedure shall apply:

- (i) The Investment Manager shall provide the Company with written notice of such fact as soon as possible of being aware that such Key Person intends to cease to be significantly involved in the delivery of the Services and, in any event, promptly upon such Key Person effectively ceasing to be significantly involved in the provision of the Services.
- (ii) As soon as practicable following the giving of such notice and, in any case, not later than two and half months thereafter, the Investment Manager shall identify a suitable replacement for the Key Person that is appropriately qualified and propose such person to the Board of Directors for approval (not to be unreasonably withheld or delayed).

For these purposes, "appropriately qualified" means that the proposed individual has the necessary level of qualification, experience, market intelligence, knowledge and skills to effectively and satisfactorily perform the duties of the replaced Key Person with a similar level of quality and diligence and that such person is of good repute in accordance with market practice for similar offices.

- (iii) If the Board of Directors does not approve (or reject) on reasonably and justified grounds the replacement proposed the Investment Manager within one month of being proposed, then the Investment Manager shall, with one month, identify another appropriately qualified replacement and submit such person to the Board of Directors for approval (not to be unreasonably withheld or delayed).
- (iv) The process described in the previous paragraph will be repeated until the Board of Directors approves a replacement proposed by the Investment Manager, in which case the approved replacement will become the new Key Person.

The Parties undertake to act with the utmost good faith in order to identify and approve an appropriately qualified replacement as soon as possible. The Investment Manager undertakes, during the interim period, which shall be kept as short as possible, to use its best efforts to avoid disruption to the provision of the Services.

4. Investment and Divestment Strategy

In carrying out their functions under this Agreement, the Investment Manager and the members of the Management Team must follow the investment, leverage and divestment criteria approved and duly communicated by the Board of Directors of the Company from time to time.

5. Director designation rights

Subject to applicable law and regulations and the Company's by-laws, and subject to any proposed nominee being appropriately qualified to act as member of the Board of Directors and his or her identity having been approved by the Appointments, Remunerations and Sustainability Committee of the Company (such approval not to be unreasonably withheld, conditioned or delayed), the Investment Manager is entitled to require the Board of Directors to propose to the General Shareholders' Meeting the appointment of one non-executive director of the Company nominated by the Investment Manager.

Nevertheless, this entitlement shall not apply if the Investment Manager or any Investment Manager Affiliate has appointed any member (a proprietary director) of the Board of Directors in its capacity as direct or indirect shareholder of the Company (in particular, pursuant to the proportional representation right) in accordance with applicable law and regulations and the Company's by-laws or by virtue of shareholders' agreement with other shareholders of the Company.

Subject to compliance with the foregoing requirements, the Investment Manager is entitled to require the Board of Directors to propose to the General Shareholders' Meeting to remove or replace any such person whom it has nominated as a member of the Board of Directors provided that in the case of any such removal, the Investment Manager shall indemnify and hold harmless the Company (and any member of its group) against any and all costs, losses, liabilities and/or expenses suffered by the relevant company in connection with such removal.

No director of the Company nominated by the Investment Manager pursuant to this Clause shall be paid any fee or remuneration by the Company for his services as such.

The Chairman of the Board of Directors shall be entitled to request the attendance of the Chief Executive Officer of the Investment Manager to meetings of the Board of Directors when necessary in case that he/she is not a member of such Board. The Investment Manager shall procure that its Chief Executive Officer makes its best efforts to attend such meetings (in person or through electronic means), unless there is a material cause impeding it. The Company's by-laws and the Board of Directors' regulations shall permit such attendance commitment.

6. Reserved matters

The Investment Manager shall be entitled to perform the Services and to conduct and enter into transactions provided that it shall seek prior written consent from the Company if such Services or transactions involve any of the following (each of them, a "**Reserved Matter**"):

- (i) Any acquisition/disposal of a property investment or the entry into any binding agreement to acquire/dispose of a property investment.

- (ii) Any new financing or refinancing, including associated hedging arrangements, entered into in respect of a property investment, or any material amendments thereof.
- (iii) Any capital expenditure on a property investment in excess of €500,000, in aggregate, million if is not included in the Business Plan approved from time to time.
- (iv) Any proposed lease agreement or termination where the annual rent is greater than of €500,000.
- (v) Any proposal of co-investment or joint venture presented to the Company will be evaluated by the Board of Directors of the Company.
- (vi) Any hedging or use of derivatives, including related to debt facilities, interest, or property investments (which may only be used to the extent (if any) permitted by any regulatory requirements applicable to the Company and/or the Investment Manager), unless comprised within the relevant financing as indicated in (ii) above.
- (vii) The entry by the Company into any Related-Party Transaction except if covered under a framework agreement approved by the Board of Directors.
- (viii) Any disposal of any material (above a value of EUR 10,000 is considered material) right, title or interest in any of the Company's properties.
- (ix) Related-party transactions and situations which may give rise to a conflict of interests situation in connection with the Investment Manager and the Management Team including any transaction with third parties pursuant to which the Investment Manager is entitled to receive any compensation, fee or commission.
- (x) The appointment by the Investment Manager of one or more managing agents or services agreements that are not in the Business Plan or whether there is a deviation in fees in excess of the contingency margin approved as part of the Business Plan and any appointment or agreement that cannot be terminated upon disposal or whose term is longer than 12 months.
- (xi) Direct or indirect investments and divestments of Assets (entering into or terminating or amending any agreement related to direct or indirect investments and divestments of Assets, such as a purchase option, a sale and purchase agreement, a promissory sale and purchase agreement or a turn-key agreement).
- (xii) Entering into, amending, or terminating any construction contract except for agreements with third-party providers in relation to minor works and capex set out in the Business Plan or in the corresponding shopping centre service charge budget.
- (xiii) Acquisition or disposal of non-real estate assets for an amount that are not contemplated in the Business Plan or in the corresponding shopping centre service charge budget, with a book value in excess of €50,000 or that are contemplated in

the Business Plan but there is an excess with respect to the contingency margin approved as part of the relevant Business Plan.

- (xiv) Granting of guarantees (personal or in rem) or financing to third parties.
- (xv) Any waiver of rights that correspond to the Company.
- (xvi) Starting or settling a litigation, other than tenants' eviction or claims of unpaid rents, provided that the cost to be incurred in such litigation exceeds €50,000 (unless it is contemplated in the Business Plan or if such litigation is covered by the Company or property insurances) or relates to tax, environment, data protection, labour or social security matters, Anti-Money Laundering Laws, Anti-Corruption Laws, Sanction Laws and Regulation, or affects, or relates to, title over a real estate asset or any of its licences.
- (xvii) Amending, or terminating the insurance policies of the Company (e.g., D&O, civil/professional liability, etc.).
- (xviii) Granting, amendment, delegation or revocation of powers of attorney ("*poderes generales*") in favour of any person.
- (xix) Any action, admit any liability, settle, compromise or decide to appeal any appealable decision in relation to any tax procedure, Anti-Money Laundering Laws, Anti-Corruption Laws, Sanction Laws and Regulation or data protection infringement relating directly or indirectly to the Company or its Group.
- (xx) Deviations or amendments which imply a deviation in excess of the contingency margin approved as part of the relevant Business Plan.
- (xxi) Compromising or abandoning any action, right or remedy to which the Company is entitled, without prejudice to the above section (xx).
- (xxii) Granting any option or right of pre-emption in respect of the Assets.
- (xxiii) Changing the use of the Assets.
- (xxiv) Approving or committing payments to any town council other than the applicable fees and taxes for the granting of licences according to the Business Plan.
- (xxv) Conducting or settling by the Company any material claim with respect to insurance proceeds.

Notwithstanding the foregoing, the Investment Manager shall be entitled to perform Services and conduct and enter into transactions involving Reserved Matters without seeking prior written consent from the Company, provided that such Services or transactions are required to be performed by the Investment Manager:

- (i) As a matter of law (including but not limited to any laws relating to health and safety, taxation, accounting and employment matters and compliance with the requirements of any statute or any government department, local authority or other

public or competent jurisdiction or any duly appointed expert pursuant to any *bona fide* dispute resolution proceedings or any duly appointed arbitrator pursuant to any *bona fide* arbitration proceedings (or a like process)); or

- (ii) In order to respond to a *bona fide* emergency (i.e., a situation where there is an immediate risk which could cause significant damage to properties or persons or danger to life) where time is of the essence (in which case the Investment Manager shall be entitled to perform that Reserved Matter without the prior written approval of the Company but, in all such cases, shall give notice in writing to the Company as soon as reasonably possible, and in any event within five Business Days, to the extent within the Investment Manager's power, upon the Investment Manager becoming aware of such requirement or emergency).

The exceptions listed in (i) and (ii) above shall not apply to related-party transactions, which shall always comply with the Related-Party Transactions Regime, pursuant to which any transactions with the Company's related parties (including transactions executed with the Investment Manager and Investment Manager Affiliates) shall be reported by the Audit and Control Committee and approved by the Board of Directors or by the Company's General Shareholders' Meeting and, where such approval has been validly delegated, shall be approved by such delegated bodies or persons and supervised by the Audit and Control Committee.

Where the Company's approval is required for a transaction under the terms of this Agreement, the Investment Manager shall, either by means of an update to the Business Plan or a separate proposal, submit a proposal to the Board of Directors as to the transaction in question and provide the Company with such information as the Board of Directors may reasonably require to consider and, if it decides to do so, approve the transaction.

7. Exclusivity and conflicts of interests

7.1 Exclusivity

The Investment Manager agrees that, during the term of this Agreement, it will not, and it will procure that none of the Investment Manager Affiliates will, (i) acquire, develop or invest, or (ii) act as investment or asset manager, investment adviser or agent or property manager for any person (other than for the Company), in each case in respect of:

- (i) For shopping centres larger than 30,000 sq m of gross lettable area, within a 40 km distance from any shopping centre owned by the Company from time to time.
- (ii) For retail parks larger than 20,000 sq m of gross lettable area, within a 30 km distance from any retail park owned by the Company from time to time.
- (iii) For factory outlets larger than 15,000 sq m of gross lettable area, within a 100 km distance from any factory outlet owned the Company from time to time.

During the term of this Agreement, when either the Investment Manager or any of the Investment Manager Affiliates assume an investment or asset manager, investment

adviser or agent or property manager role on a non-Company shopping centre, retail park or factory outlet in Spain, the Investment Manager shall (and shall procure that the Investment Manager Affiliates) (i) take no actions that prejudice the management quality and performance of the Company's assets, (ii) ensure separation of asset and property and leasing managers, and (iii) keep all information relating to the Company's assets and initiatives confidential pursuant to the terms of Clause 20 below.

7.2 Related Party Transactions and conflicts of interests

Without prejudice to the Reserved Matters, the Investment Manager shall procure that any Related-Party Transaction is carried out on an arms' length basis, in compliance with applicable law (in particular, the Related-Party Transactions Regime) and shall be documented in writing.

The Investment Manager shall disclose in writing to the Company any actual or potential conflicts of interests (as contemplated by this Clause) which it and/or any of the Investment Manager Related Parties have or may have from time to time, subject to any obligations of confidentiality to which the Investment Manager or such persons are contractually bound but provided that the Investment Manager acknowledges that the intent of this Clause is to make available to the Company information concerning any such actual or potential conflicts of interests and, accordingly, the Investment Manager shall use its best efforts to work around such obligations of confidentiality to make available as much information as it reasonably can.

The Investment Manager shall submit the relevant course of action to solve or mitigate the conflict of interests for approval by the Board of Directors and shall be obliged to implement the relevant course of action once approved by the Board of Directors. Prior to such approval, the Investment Manager shall take no action with regard to the matter to which the conflict of interest relates.

8. Management fees

The Investment Manager shall be entitled to receive a base fee (the "**Base Fee**") and a performance fee (the "**Performance Fee**") to the extent it becomes payable in accordance with the terms of this Agreement. The Investment Manager shall also be entitled to an additional fee in respect of the provision of any additional agreed services (the "**Additional Fee**" and, together with the Base Fee and the Performance Fee, the "**Fees**"). Fees that fall due and payable to the Investment Manager are not subject to reduction or clawback due to any subsequent decrease that may occur in the GAV, unless otherwise expressly provided for in this Agreement.

8.1 Base Fee and expenses

The Base Fee will be paid to the Investment Manager monthly in arrears in cash in consideration for the provision of Services (as identified in Clause 2.1) in the manner provided for in Clause 2.3 above. The Base Fee in respect of each month will be calculated by reference to an annual amount equivalent to:

- (i) while GAV is equal to or greater than €300 million, the higher of 0.42% of previous year GAV or €2 million; and
- (ii) while GAV is less than €300 million, the higher of 0.42% of previous year GAV or €800,000.

Therefore, for instance, the Base Fee for year 2025 shall be determined, as set forth above, on the basis the 2024 GAV calculated as of 31 December 2024. The monthly Base Fee shall be the result of dividing such amount by 12.

The monthly Base Fee (together with any applicable value added taxes ("VAT") and other costs) shall be payable by the Company to the Investment Manager each month in arrears, within ten Business Days following receipt by the Company from the Investment Manager of the relevant invoice and, when applicable, supporting valuation documentation.

Other than as otherwise agreed in writing from time to time, and notwithstanding any other provision of this Agreement, the Base Fee has given due consideration and shall be deemed to include (and therefore such fees, costs and expenses will not be paid separately by the Company): (i) out of pocket day-to-day expenses of the Investment Manager; (ii) the fees and expenses of certain third parties appointed by the Investment Manager to carry out any of the Investment Manager's Services, when prior consent has been obtained; and (iii) any fees, costs or expenses incurred by the Investment Manager when it or an Investment Manager Affiliate is itself performing the Services.

The Base Fee shall not be deemed to include (and therefore such expenses will be paid separately by the Company) any of the following costs (reasonably and properly incurred and to the extent contemplated in the Business Plan or in the corresponding shopping centres services charge budgets or exceptions under the Reserved Matters; otherwise, before incurring in any cost, the Investment Manager will require the consent of the Board of Directors) to be borne by the Company:

- (i) Remuneration of the Board of Directors (to the extent the directors of the Company receive any remuneration) and the Company's officers (as of the date of this Agreement, the Company's Corporate Director and CFO, its Legal Manager and Secretary of the Board of Directors, its Head of Investor Relations and its Internal Audit Director).
- (ii) Valuers', auditors', tax advisors', cash management and accounting fees and expenses of the Company.
- (iii) Costs and expenses related to the outsourcing of the statutory accounting and bookkeeping of the Company.
- (iv) Legal counsel, legal fees and expenses and any relevant litigation costs of the Company different to the day-to-day legal matters related to the management of the assets.
- (v) Insurance premiums in connection with the Company.

- (vi) Costs related to investment and development projects.
- (vii) Capital expenditure.
- (viii) Leases and dispositions out of day-to-day course of business.
- (ix) Due diligence.
- (x) Publicity, marketing, public relations, website development and commercial expenses other than those included in the day-to-day course of business carried out by the Investment Manager.
- (xi) Rent review as long.
- (xii) Acquisition and sales processes.
- (xiii) Disposals agency fees.
- (xiv) Letting agency rating assessments and advice.
- (xv) External advisors for debt collection.
- (xvi) ESG external consultants.
- (xvii) Fire insurance valuations.
- (xviii) Dilapidations schedules and representation.
- (xix) Structural and condition surveys and technical audits and any other statutory compliance audits or works.
- (xx) Environmental audit and advice, to include environmental and ecology assessments and asbestos audits.
- (xxi) Architecture and interior design services.
- (xxii) Mechanical / electrical / public health / lifts engineering services to include sustainability and renewable energies assessments.
- (xxiii) Structural / civil engineering services.
- (xxiv) External project management and contract administration.
- (xxv) Quantity surveying / cost consultancy.
- (xxvi) Health and safety consultancy, including planning supervisor.
- (xxvii) Planning consultancy.
- (xxviii) Historic building / conservation / townscape consultancy.

- (xxix) PR / political consultancy in relation to planning applications.
- (xxx) party walls / rights of light consultants.
- (xxxi) Special marketing activities different to those included in the day-to-day course of business carried out by the Investment Manager / event management / brochure design and branding.
- (xxxii) Computer generated artwork.
- (xxxiii) Transport / highways consultancy.
- (xxxiv) Acoustics.
- (xxxv) Building regulations and approved inspector.
- (xxxvi) Fire safety engineering and design.
- (xxxvii) Façade engineering.
- (xxxviii) Clerk of works, if applicable.
- (xxxix) Other specialist technical or design consultants.
- (xl) Costs of Company meetings and printing and circulating reports and notices (including the costs of providing tax reporting information) to investors, including, for the avoidance of doubt, all travel expenses of representatives in attending such meetings.
- (xli) All administration fees payable to a property manager under any sub-administration agreement, and the fees and expenses payable to any external treasury managers or advisers with regard to running the Company.
- (xlii) Bank charges and borrowing costs of the Company.
- (xliii) Custodians' fees and expenses of the Company.
- (xliv) External specialist consultants' fees and expenses of the Company, where relevant.
- (xlv) Costs and expenses (including all stamp duties and professional fees) of identifying, evaluating, negotiating, acquiring, holding, monitoring and disposing of investments, in each case, as long as not done by the Investment Manager.
- (xlii) All reasonable travel expenses of the Investment Manager relating to fundraising by the Company, investor relations and similar activities.
- (xlvii) Abort costs in the events of property/corporate/financing transactions not proceeding as planned.

- (xlviii) Property management fees outsourced by the Investment Manager. For the avoidance of doubt, this refers to matters such as management of rent collection and arrears, service charge administration, arranging and cost of insurance cover and other administration services including monitoring of state of repair, dealing with applications for works and monitoring compliance with environmental laws.
- (xlix) Outgoings and related costs associated with the maintenance day to day management of the properties to the extent not received through other charges.
- (l) Or any other costs which are reasonably and properly incurred to the benefit of the Company under the supervision of the Investment Manager provided that, for the avoidance of doubt, to the extent that any costs referred to in this Clause have been incurred in respect of assets jointly owned by the Company and others, the Company shall only be responsible for payment of its pro rata share of such costs.

All development related expenses incurred including capital expenditures and any costs associated with them need to be billed at cost.

8.2 Performance Fee

8.2.1 Performance Fee accrual

The Performance Fee has been designed to incentivise and reward the Investment Manager for generating returns to the shareholders of the Company.

The Performance Fee will be calculated on the Final Date based on the internal rate of return ("IRR") of the Company's cash flows during the Performance Fee Period, calculated as:

- (i) the equity value of the Company as of the Closing Date, that shall be equal to the price per share offered in the Tender Offer multiplied by the number of issued shares of the Company as of such date;
- (ii) any and all further amounts, expressed in Euros, invested by the Company's shareholders in the Company (in any equity or debt instrument) during the Performance Fee Period, computed, in each case, from the date of actual disbursement;
- (iii) all gross cash proceeds, expressed in Euros, actually paid or distributed by the Company to its shareholders- pre-withholding taxes applicable to the shareholders- (pursuant to any equity or debt instrument) during the Performance Fee Period, computed, in each case, from the date of actual payment; and
- (iv) the Final Value as of the Final Date, when applicable, that shall be either:
 - a) the liquidation value of the Company as of the Final Date which shall be equal to the liquidation share (*cuota de liquidación*) that would accrue to the shareholders of the Company if the Company were to be dissolved and liquidated on the Final Date (therefore considering, for the avoidance of doubt,

the impact of cost and liabilities in the liquidation balance-sheet), taking as the liquidation value of the Company's properties their NAV as of such date; or

- b) if the Final Date is triggered by a Final Event that triggers, or is the result of, a tender offer addressed to 100% of the share capital of the Company, the implied equity value of the Company resulting from the price offered in such tender offer (i.e., price per Company share offered in the tender offer multiplied by the total number of shares of the Company).

For the purposes of calculating the IRR, the XIRR function on Microsoft Excel shall be used and the following definitions shall apply:

"Closing Date" means the settlement date of the tender offer launched on [●] 2024 by [●] and addressed to 100% of the share capital of the Company (the **"Tender Offer"**). The Closing Date is [●] [●] 20[●].

"Final Date" means the earlier of: (i) the termination date of this Agreement; (ii) the completion date of a Final Event (or, if the Final Event triggers, or is the result of, a tender offer addressed to 100% of the share capital of the Company, the settlement date of such tender offer); and (iii) the date on which the Company distributes the proceeds of completion of the sale of its interest in the last of its properties following the passing of a resolution of the General Shareholder's Meeting to cease its business and operations.

"Final Event" means a Change of Control of the Company, whether or not such Change of Control implies the obligation, or is the result of, a third party launching a tender offer addressed to 100% of the share capital of the Company.

The amount of the Performance Fee, in Euros, shall be:

- (i) If the IRR achieved exceeds 10.00%, 1.5% over all returns in excess;
- (ii) If the IRR achieved exceeds 15.00%, 2% over all returns in excess; and
- (iii) If the IRR achieved exceeds 20.00%, 3% over all returns in excess.

[An example of the calculation of the Performance Fee is attached as **Annex 3**. ***[Note to draft: example to be attached to the executed version]***]

Nevertheless, if the Final Date is triggered by the termination of this Agreement or the Helios RE IMA due to the Investment Manager's Material Breach, a Change of Control of the Investment Manager or an Insolvency Event affecting the Investment Manager, then the Investment Manager shall forfeit 100% of any Performance Fee otherwise accrued and payable and clawback of any amount of the Performance Fee paid in advance pursuant to Clause 8.2.3 shall apply.

8.2.2 Calculation and payment of the Performance Fee

Promptly after the Final Date, the Performance Fee shall be calculated by the Investment Manager in accordance with this Agreement.

After delivery of a proposal from the Investment Manager setting out the Investment Manager's statement of the Performance Fee, the Company may agree with it, in which case the Investment Manager will issue an invoice within 10 Business Days, and the Performance Fee shall become due and payable 10 Business Days after the date of the invoice.

Alternatively, the Company may dispute the proposed amount by giving notice in writing to the Investment Manager within 10 Business Days of receiving it. If the Company disputes such proposal, the Parties shall negotiate in good faith to resolve the dispute, provided that if the Parties do not reach agreement on the items in dispute within 5 Business Days of the Company having disputed it (or such longer period as they may agree in writing), the dispute shall be resolved and the Performance Fee shall be determined by an independent third party (the "**Independent Expert**") jointly appointed by the Parties or, if the Parties fail to reach an agreement within 5 Business Days, it shall be appointed by drawing lots by a notary public selected by the Company among a list of three independent and non-conflicted candidates proposed by the Company and three independent and not-conflicted candidates proposed by the Investment Manager within the following 5 Business Days.

As a result of the drawing lots, candidates shall be sorted based on the outcome of this notarial process, so that the candidate drawn first is the first option to be appointed as Independent Expert, the candidate drawn second is the second option to be appointed as Independent Expert, etc.

If the first candidate to be appointed as Independent Expert according to the order of preference described in the preceding paragraph is unable or declines to act as such, the second-placed candidate in that order of preference will be appointed, and the same will apply in respect of the rest of candidates.

The Independent Expert shall be instructed and engaged by both Parties and the relevant fees shall be borne by halves.

The Parties shall co-operate with the Independent Expert and comply with its reasonable requests made in connection with performance of its duties, including without limitation by submitting any information and documentation which may be necessary and/or convenient for the purposes of the resolution of the dispute and determination of the Performance Fee.

The Independent Expert shall make its determination on the basis of the terms of this Agreement, market practice and its professional criteria and shall not act as an arbitrator. Such determination shall be issued by the Independent Expert no later than one month after the date on which the Independent Expert is engaged and shall be final and binding on the Parties, unless there is a manifest error in which case the affected element of the determination shall be rectified by the Independent Expert.

The Investment Manager will invoice the aforesaid amount, as amended, if applicable, to reflect the agreement between the Parties or the determination of the Independent Expert (as the case may be), and such invoice shall constitute a statement of the Performance Fee payable to the Investment Manager and shall become due and payable

by the Company to the Investment Manager on the fifth Business Day following such agreement or determination.

Nevertheless, if the Final Date is triggered by the termination of this Agreement (other than pursuant to any event that determines the forfeiture of the Performance Fee as set forth above), the Company may opt, if it considers in good faith that it does not have sufficient cash to make the payment, to deferred all or part, as required by the cash position of the Company, of the accrued Performance Fee for a maximum term of two years and with an interest rate equivalent to legal interest on money p.a. Nevertheless, in any event, the Company must pay cash, without deferral, at least the amount required by the Investment Manager to satisfy any tax liability resulting from the accrual of the Promote Fee.

8.2.3 Advance payment of the Performance Fee

Without prejudice to the foregoing, if at any point from year three from the Closing Date and during the remaining term of this Agreement, once the IRR achieved has exceeded 10%, 15% or 20%, the Investment Manager shall be entitled to advance payments from the Company on account of the Performance Fee as follows:

- (i) Once the IRR achieved exceeds 10.00%, 50% of 1.5% over any distribution paid by the Company to its shareholders;
- (ii) Once the IRR achieved exceeds 15.00%, 50% of 2% over any distribution paid by the Company to its shareholders; and
- (iii) Once the IRR achieved exceeds 20.00%, 50% of 3% over any distribution paid by the Company to its shareholders.

In each case, provided that:

- any potential liability of the Company derived from the disposal of any property giving rise to the advance payment of the Promote Fee is duly covered through warranty and indemnities insurance, provision, allowance or reserve in the balance sheet, or escrows;
- the advanced payment will be subject to claw back at the Final Date if the Performance Fee, as finally determined as set forth above, is lower than the advanced payments received by the Investment Manager on account of the Performance Fee.

8.3 Additional Fee

The Investment Manager shall be entitled to receive from the Company an Additional Fee in respect of the provision of any additional agreed services different from the Services, on the terms and conditions agreed in good faith by the Company and the Investment Manager in accordance with market practice and on an arm's length basis.

8.4 Sums exclusive of VAT

All sums payable by any Party to any other Party under or in respect of this Agreement are exclusive of VAT. If any Party (the "**Supplier**") makes a supply for VAT purposes to any other Party (the "**Recipient**") pursuant to this Agreement for which the Supplier is liable to account to the revenue commissioners, the Recipient shall, against receipt from the Supplier of a valid VAT invoice in respect of that supply, pay to the Supplier (in addition to any other consideration for that supply) a sum equal to the amount of VAT which is or becomes chargeable on that supply.

8.5 Reimbursement of VAT

If any Party is required by the terms of this Agreement to reimburse any other Party or put an account in funds for any costs, fees or expenses, the former Party shall reimburse the other Party for the full amount of such costs, fees or expenses, including any part of it which represents VAT, save to the extent that the other Party is entitled to credit or repayment in respect of that VAT from the relevant tax authority in which case a valid and proper VAT invoice must be provided.

9. Delegation

The Investment Manager shall be entitled, without prejudice to its liability for delivery of the Services under this Agreement, to delegate the performance of some of the Services to be delivered and provided by it hereunder to any Investment Manager Affiliate provided that the Investment Manager has exercised and continues to exercise reasonable care and due diligence in relation to the selection, appointment and on-going monitoring of the delegate. The cost of any such delegation by the Investment Manager shall be for the account of the Investment Manager unless otherwise provided for herein or as agreed in writing with the Company. The Parties agree that each such delegate may act as an authorized agent of the Company on the same terms as the Investment Manager's agency appointment. For the avoidance of doubt, the Investment Manager shall be responsible for the acts and omissions of such delegate as if they were its own.

10. Company's collaboration obligations

The Company shall:

- (i) Respond as soon as reasonably practicable to any reasonable request by the Investment Manager to approve the form of, and sign, any documents in respect of the provision of the Services (including in respect of a transaction or proposed transaction provided that the relevant transaction is not a Reserved Matter or has been approved by the Company in principle or specifically in the Business Plan or otherwise).
- (ii) In the case of a transaction or proposed transaction that is a Reserved Matter or has not been approved by the Company in principle (or specifically in the Business Plan or otherwise), give due and reasonable consideration to and respond as soon

as reasonably practicable to proposals from the Investment Manager in respect thereof upon receipt of all information reasonably requested from the Investment Manager.

- (iii) Supply, or procure the supply, to the Investment Manager on request of all such reasonable information as shall be within the possession of the Company and is necessary for the performance of the Investment Manager's obligations under this Agreement.
- (iv) Ensure that the members of the Board of Directors are reasonably available to discuss matters with the Investment Manager, and facilitate the performance by the Investment Manager of its duties under this Agreement.
- (v) Upon reasonable advance notice from the Investment Manager, convene a meeting of the Board of Directors (or a duly appointed committee thereof) to consider any issues which the Investment Manager may, acting reasonably, wish to raise with the Board of Directors from time to time.
- (vi) Provide all reasonably necessary co-operation and assistance to the Investment Manager to allow the performance by the Investment Manager of its obligations under this Agreement.
- (vii) Give due consideration to (but without for the avoidance of doubt being obliged to follow) all recommendations made, and advice given by, the Investment Manager relating to the conduct of transactions and potential transactions and the performance of the Services and respond to such recommendations as soon as reasonably practicable having regard to all the circumstances;
- (viii) (Until this Agreement is lawfully terminated by the Company or the Investment Manager) grant a non-exclusive licence to the Investment Manager and all others engaged in respect of the Services and the management of the Company's properties (and all those authorised by them) to enter upon said properties in order to carry out the Services and to manage them; and
- (ix) (Upon prior written approval) permit the Investment Manager to refer to its involvement in the Company's properties for its own publicity purposes, provided that such publicity does not have an adverse effect on them.

11. Business Plan

11.1 Business Plans

As of the day of this Agreement, the current Business Plan is the one approved by the Board of Directors on the same date of approval of this Agreement. The strategy for the provision of the Services and the management of the Company's properties will derive from a combination of the Business Plan considered and approved in writing by the Board of Directors and from approvals in writing given by the Board of Directors where required.

The Company acknowledges that the Business Plan shall include an annual budget in respect of professional fees likely to be incurred by the Investment Manager in respect of the Company's properties and/or the Company and, provided that the budget is not likely to be materially exceeded by the Investment Manager in the period to which the Business Plan relates, the appointment of such professionals shall not otherwise require the approval and/or consent of the Company pursuant to the terms of this Agreement.

11.2 Preparation of subsequent Business Plans

No later than 45 days preceding the end of the period to which a Business Plan relates, the Investment Manager shall produce and submit to the Board of Directors a draft Business Plan for the following year in respect of the Company for the Board's consideration, comment and approval, discuss the draft Business Plan with the Company and incorporate such changes and alterations as the Board of Directors shall require (acting reasonably).

Once any draft Business Plan prepared or revised by the Investment Manager is in a form acceptable to, and approved in writing by, the Board of Directors it shall become the Business Plan for the year in question.

11.3 Updating the Business Plan

The Investment Manager may from time to time as and when it considers necessary advise the Board of Directors of any proposals that it may wish to make for amending the Business Plan and discuss the proposals with the Board of Directors with a view to incorporating the proposals within the Business Plan. These proposals may include significant steps such as selling the Company's properties, redevelopment, significant changes of user and/or financing proposals. For the avoidance of doubt however, discretion and the final decision as to whether to accept these recommendations or advice shall always remain with the Board of Directors.

In addition, upon request by the Company, the Investment Manager shall update the Business Plan at any time as a result of any event or circumstance that might have a material effect on the Company.

11.4 Discontinuation

If the shareholders of the Company pass a resolution requiring the Board of Directors and/or the Company to discontinue the strategy of the Company, the Investment Manager shall, at the request of the Board, assist the Company's financial advisers to carry out a strategic review to consider alternative options for the Company (including, without limitation, a sale or merger of the business or liquidation of the Company's assets and return of capital) in order to deliver value and liquidity to the Company's shareholders.

12. Reporting

12.1 Accounts and reports

The Investment Manager shall prepare and deliver to the Company a report within 20 Business Days of the end of each quarter ending on 31 March, 30 June, 30 September or 31 December (each of them, a “Quarter”), or such other period as may be agreed in writing by the Parties, containing the following information for the immediately preceding Quarter:

- (i) Financial information:
 - a) Balance sheet;
 - b) Profit and loss account;
 - c) Sources and uses of funds; and
 - d) Cash flow analysis.
- (ii) Business Plan follow up:
 - a) Level of fulfilment on key metrics; and
 - b) Forecast and potential adjustments based on up to date real data.
- (iii) Commercial highlights:
 - a) Leasing activity, focusing on main leases signed, cancelled, or negotiations in place;
 - b) Capital expenditure, focusing on main investments and forecasted capital expenditure; and
 - c) Summary of evolution of each asset (improving conditions, traffic, etc.).
- (iv) Investments: forecasted investments/divestitures, state of on-going negotiations.
- (v) Financing activities: update forecast and special focus on key metrics such as loan-to-value ratio, debt coverage ratio, interest coverage ratio, main covenants, etc. As an exception to the 20 Business Days mentioned above, the reporting on this matter will be available within the first 20 calendar days after the end of the relevant Quarter.
- (vi) Legal issues that relate to the portfolio, including any material litigation in respect of any significant property.
- (vii) a Valuation Schedule following the format included in **Annex 4**. As an exception to the 20 Business Days mentioned above, the Valuation Schedule will be provided within the first 20 calendar days after the end of the relevant Quarter.

The report prepared following the December Quarter shall also contain the annual Business Plan in respect of the Company's properties and the proposed annual budget.

The Investment Manager shall prior to the commencement of each accounting period present an annual operating budget to the Company for the expected costs of operating the Company for approval in writing by the Board of Directors. As soon as reasonably practicable following each Quarter the Investment Manager shall deliver to the Company a report on actual operating expenditure against the approved operating expenditure budget with updated operating costs projections for the remainder of the accounting period. Actual and potential cost overruns against budget shall be explained by the Investment Manager.

The Investment Manager shall additionally provide to the Company all such reports and information in relation to the Business and/or the Company which the Company may reasonably require including, without limitation (i) information required in connection to compliance with the applicable Spanish securities market regulations, including periodical reports and inside information notices (*comunicaciones de información privilegiada*) and other relevant information notices (*comunicaciones de otra información relevante*) to be filed with the CNMV and (ii) reports and information to be provided to shareholders of the Company.

12.2 Consultation and quarterly meetings

The Investment Manager and the Company agree to consult each other at regular intervals (at mutually convenient times and periods) to consider whether any other information should be prepared and delivered to the Company.

The Investment Manager shall be available to meet with the Company (if requested) on a quarterly basis or at such other times as required by the Board of Directors in order to comply with its obligations to review the reports prepared pursuant to Clause 11.1 and to discuss any issues arising from them and to review performance against the Business Plan and to consider whether it is necessary to amend the Business Plan in light of such performance.

12.3 Investment Manager to keep records

The Investment Manager shall, in respect of each of the Company's properties:

- (i) In conjunction with the managing agents (if any) prepare, maintain and keep up to date, in accordance with good estate management practice:
 - a) Estate management records including: (i) books and records of all transactions and other business activities and operations conducted by the Investment Managers pursuant to the terms of this Agreement; (ii) evidence of compliance of the property with any applicable laws; (iii) copies of all insurance contracts (or cover notes if the insurance contracts are not available), endorsements and receipts for premiums; and (iv) copies of all relevant VAT records and in

particular (but not limited to) rent demands in the form of VAT invoices for the Company and VAT invoices from third parties; and

- b) A schedule of all critical dates (including renewal dates) in respect of the leases;
- (ii) Act upon, or have a managing agent act on its behalf upon, such notices as it shall receive in relation to the Company's properties, including notices relating to the fire certificates, maintenance contracts, planning consents, building regulation approvals and such other notices as it shall receive from any tenant or occupier under any lease or from any third party; and
- (iii) To the extent not maintained by the managing agent (if any), maintain or procure the maintenance of all accounting records in accordance with generally accepted accounting principles in Spain (or other jurisdiction, if relevant).

12.4 Records

All registers, records, accounts or contracts relating to the Investment Manager's asset management of the Company's properties together with all supporting invoices, correspondence and documentation will, unless otherwise directed by the Company, be kept safely in the Investment Manager's office (or at the offices of the lawyers appointed on behalf of the Company) and will (or relevant extracts will) be available at all times upon giving reasonable notice to the Investment Manager by the Company for inspection, audit and copying by the Company (which the Company shall be entitled to do at any time and from time to time).

13. Term of the Agreement and termination

13.1 Term

This Agreement shall remain in force until 31 March 2030 (the "**Termination Date**"), provided that:

- (i) At the request of any of the Parties, by written notification to the other Party at least 3 months prior to the Termination Date, it shall be extended by up to ten consecutive additional periods of one year (so that the Termination Date may be extended, successively, a first time to 31 March 2031, a second time to 31 March 2032 and so on until a tenth time to 31 March 2040); and
- (ii) If not terminated prior to 31 March 2040, the Agreement shall be automatically renewed afterwards for annual terms (i.e., to 31 March 2041, 31 March 2042, etc.), unless either of the Parties notifies the other in writing at least 3 months prior to the end of the contractual term in force of its willingness not to renew this Agreement.

13.2 Automatic early termination

This Agreement shall terminate automatically, in addition to the expiry date, on the earliest of:

- (i) The date of completion of a sale by the Company of its interests in all of its properties following the passing of a resolution of the General Shareholders' Meeting to cease the business and operations of the Company.
- (ii) The introduction of or change in any law which has the effect of making unlawful or materially preventing the provision by the Investment Manager of the Services under this Agreement to the Company.

13.3 Breach of contract and early termination

13.3.1 Breach and Material Breach

In the event of any breach by either Party (the "**Breaching Party**") of its respective legal or contractual obligations under this Agreement (a "**Breach**"), the other Party (the "**Non-Breaching Party**") shall be entitled to initiate the procedure for breach of contract set out in clause 13.3.2 below.

A Breach shall be considered a "**Material Breach**" when it is (i) a serious breach of legal or contractual obligations essential for the proper performance of this Agreement (including non-payment of fees due to the Investment Manager as foreseen in Clause 8 above), or (ii) when such Breach results from Bad Acts of the Breaching Party.

13.3.2 Default Procedure

Where a Party considers that an alleged Breach attributable to the other Party has occurred, the Non-Breaching Party shall notify the Breaching Party, describing the alleged Breach in reasonable detail and, if applicable, identifying the Breach as a Material Breach that would allow the Non-Breaching Party to trigger the early termination of this Agreement.

On service of such notice, the Breaching Party shall have a period of 20 Business Days to remedy such Breach.

If the Breach is not remedied, the Non-Breaching Party shall be entitled, in its absolute discretion, to request the (i) early termination of this Agreement in the event of a Material Breach, or (ii) specific performance of the obligations breached, and, in both cases, shall be entitled to claim from the Breaching Party the appropriate compensation for Damages.

13.4 Other events of early termination

In addition to the events contemplated above and without prejudice to the legal right to request specific performance where appropriate, this Agreement may also be terminated early for any of the reasons, and by the Party, indicated below:

- (i) By mutual agreement between the Parties, on the terms and conditions agreed between them.
- (ii) At the request of the Company, by resolution of its Board of Directors, in the event of termination of the Helios RE IMA due to Material Breach of the Investment Manager.
- (iii) At the request of the Company, by resolution of its Board of Directors, in the event that any of the Key Persons ceases to be significantly involved in the provision of the Services and the Investment Manager materially fails to comply with the replacement procedure set forth in Clause 3 above.
- (iv) At the request of the Company, by resolution of its Board of Directors, in the event of a Change of Control of the Investment Manager.

The Company shall have a period of 3 months after becoming aware that a Change of Control of the Investment Manager has occurred to exercise its right of early termination.

- (v) At the request of the Investment Manager, in the event of a Change of Control of the Company.

The Investment Manager shall have a period of 3 months after becoming aware that a Change of Control of the Company has occurred to exercise its right of early termination.

- (vi) At the request of the Company, by resolution of its Board of Directors, if the Investment Manager or Investment Manager Affiliate that is a party to the Shareholders' Agreement is subject to an Insolvency Event that hinders or prevents the Investment Manager from, or otherwise threaten the Investment Manager's ability to, provide the Services under this Agreement, subject to the provisions of applicable law; unless a suitable Investment Manager Affiliate is designated, with the Company's consent (such consent not to be unreasonably withheld or delayed) to step-in and replace the Investment Manager within no more than one month since the occurrence of the Insolvency Event.
- (vii) At the request of the Investment Manager if the Company is subject to an Insolvency Event that hinders or prevents the Company from, or otherwise threaten the Company's ability to, meet its obligations under this Agreement, subject to the provisions of applicable law.
- (viii) At the request of the Company, by resolution of its Board of Directors, if the Investment Manager Affiliate that is a party to the Shareholders' Agreement is in Material Breach of its obligations under such agreement, provided that such Material Breach has been recognized by the Investment Manager Affiliate or has been declared by a court or tribunal of competent jurisdiction.

The early termination for any of the reasons set forth in limbs (ii) to (viii) above shall entitle the Party terminating the Agreement to claim from the other Party the appropriate compensation for Damages.

13.5 Other provisions

Upon termination of this Agreement the Company is required to effect a change of name to exclude the word “Lar” from its name and the Investment Manager is obliged to procure the resignation or removal of its nominee member of the Board of Directors.

During the transition period between any termination of this Agreement and the appointment of a replacement investment manager, the Investment Manager is required to co-operate with the Company and to provide the Services on a transitional basis for up to 6 months to ensure the orderly transition to the new investment manager subject to the Investment Manager being paid the Base Fee during such period.

Additionally, while providing the Services, Investment Manager may use the registered Spanish trademark “Lar España”, No. 3.501.719, for classes 11, 19, 35, 36, 37, 39, 41, 42 and 43 (the “**Trademark**”).

The Company acknowledges that the Investment Manager is the owner of all rights, title and interest in the Trademark and the goodwill associated therewith. Exceptionally during the term of this Agreement, the Investment Manager grants authorization to the Company and the Company may use the Trademark for corporate/institutional purposes—such as using the Trademark in internal or external communications to identify the relationship between the Investment Manager and the Company—in the performance of the duties assigned to the Investment Manager in this Agreement.

14. Representations and warranties

14.1 Representations and warranties of the Investment Manager

The Investment Manager represents and warrants to Lar España as follows:

- (i) All necessary corporate and other action has been taken to authorize it to enter into this Agreement and perform the transactions contemplated in it.
- (ii) No limit on its powers or those of its directors will be exceeded as a result of any transaction performed pursuant to this Agreement.
- (iii) This Agreement will constitute valid, binding and enforceable obligations on it.
- (iv) The Investment Manager has not entered into any agreements which may conflict with the provisions of this Agreement, save as disclosed herein.

14.2 Representations and warranties of Lar España

Lar España represents and warrants to the Investment Manager as follows:

- (i) All necessary corporate and other action has been taken to authorize it to enter into this Agreement and perform the transactions contemplated in it.

- (ii) No limit on its powers or those of its directors will be exceeded as a result of any transaction performed pursuant to this Agreement.
- (iii) This Agreement will constitute valid, binding and enforceable obligations on it.

15. Indemnities

15.1 Investment Manager indemnity

The Company shall indemnify the Investment Manager, its directors, officers and employees against any and all Damages incurred by the Investment Manager in the performance of its obligations under this Agreement or arising from any claim which is made against the Investment Manager in its capacity as the investment manager of the Company (provided that such Damages do not relate to a matter in respect of which the Investment Manager has not acted in good faith), provided that the Investment Manager shall not be indemnified to the extent that such Damages have arisen as a result of the Investment Manager acting outside the scope of its authority (other than with the written consent of the Company) under this Agreement, or as a result of its fraud, negligence, wilful default or breach in the performance of its obligations under this Agreement.

15.2 Company's indemnity

The Investment Manager shall indemnify the Company, its directors, officers and (if any) employees against any Damages arising as a result of the Investment Manager's fraud, negligence, wilful default or breach by the Investment Manager in the course of its appointment, or in the performance of its obligations, under this Agreement.

The Company is required to notify the Investment Manager of any claim in respect of which the Investment Manager will be required to indemnify the Company and to keep the Investment Manager advised of all developments concerning such claim.

The Investment Manager may require the Company to take reasonable steps in the defence of any claim or, if it is reasonable for it to do so, assign any rights which it may have against a third party, where such rights may be contractually subrogated or assigned. The Company is also required, to the extent reasonably practicable to do so, to consult in good faith with the Investment Manager prior to admitting, settling or compromising any claim for which the Investment Manager is required to indemnify the Company and also to consult in good faith with the Investment Manager as to the conduct of any proceedings relating to any claim.

This Clause 15 shall survive the termination of this Agreement.

16. Insurance

The Investment Manager shall, during the term of this Agreement, maintain at its own cost appropriate professional civil liability (*responsabilidad civil profesional*) insurance or benefit (including from an insurance policy of the Grupo Lar's Group of this type), with a

well-known, reputed and well-rated insurer operating in the Spanish market in an aggregate amount of not less than €10,000,000 at all times.

17. Costs and expenses

Any and all costs and expenses, including, if applicable and without limitation, any taxes and notarial or legal fees arising in connection with the negotiation, preparation, execution, performance and termination of this Agreement, shall be exclusively borne by Lar España.

18. Personal Data

Since the Investment Manager shall process personal data on behalf of the Company as data processor, the processing of such personal data would be regulated by the relevant data processing agreement that the Parties undertake to execute.

19. Miscellaneous

- (i) No Party may charge, mortgage, transfer, assign or otherwise dispose of all or any part of its rights under this Agreement (for the avoidance of doubt this does not prevent the Investment Manager from assigning or otherwise disposing of its right under any invoice issued to the Company pursuant to this Agreement), provided that the Investment Manager may assign at any time its contractual position as Investment Manager under this Agreement (and, therefore, all its rights and obligation hereunder) to any Investment Manager Affiliate, subject to demonstration of the solvency of such Investment Manager Affiliate to the reasonable satisfaction of the Company.
- (ii) If any one of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
- (iii) No failure to exercise and no delay in exercising, on the part of either Party, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof. No waiver by either Party shall be effective unless it is in writing.
- (iv) Each of the Parties shall on demand execute any document and do any other act or thing which the other may reasonably request for exercising any of its rights, powers and privileges under this Agreement.

20. Confidentiality

20.1 Confidential information

Each of the Parties undertakes that it shall not use or disclose to any person confidential information of the other Party it has or acquires without the consent of the other Party ("**Confidential Information**"), which consent may not be unreasonably withheld or delayed, except as permitted by this Clause 20.

20.2 Exceptions

Clause 20.1 does not apply to disclosure of Confidential Information:

- (i) to a director, officer, employee, agent, sub-contractor or representative of the relevant Party or to any of their advisors whose function requires such person to have the Confidential Information, provided that such person agrees not to disclose such Confidential Information other than as expressly permitted;
- (ii) required to be disclosed by law, by a rule of a listing authority by which any securities of a Party are listed, by a stock exchange on which such securities are listed or traded, by a governmental authority or other authority with relevant powers to which a Party is subject or submits provided that the disclosure shall so far as is practicable be made after consultation with the other Party;
- (iii) to an adviser for the purpose of advising the Parties (as applicable) in connection with the transactions contemplated by this Agreement provided that such disclosure is reasonably necessary for these purposes and is on the basis that Clause 20.1 applies to the disclosure by the adviser;
- (iv) which is a disclosure to a tax authority in connection with the tax affairs of the disclosing Party provided that where practicable the disclosing Party shall first inform the other Party of its intention to disclose such information;
- (v) required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement referred to in this Agreement;
- (vi) to any prospective purchaser of any of the Company's properties (but only to the extent that such Confidential Information relates directly to such properties); and
- (vii) to any current or future providers of finance to the Company.

21. Notifications

All communications that must be carried out between the Parties to this Agreement shall be in writing and may be effected indistinctly by post, fax or e-mail.

To all intents and purposes of this Agreement, the Parties expressly designate their registered offices as their address for serving any and all notifications, orders and formalities.

Posterior amendments or modifications shall have no effect until the other Party has been duly notified in writing.

22. Dispute resolution

If any dispute or difference shall arise between the Investment Manager and the Company in relation to any fees or certain expenses that may be payable to the Investment Manager under this Agreement, such dispute or difference may, on written notice given by either Party at any time and served on the other, be referred to and be determined by an independent person who shall have been qualified in respect of the general subject matter of the dispute or difference for not less than ten years and who shall be a specialist in relation to such subject matter. The independent expert shall be appointed by agreement between the Parties. If within ten Business Days after service of the notice the Parties have been unable to agree, the dispute shall be governed under Clause 23.

The costs of appointing the independent expert shall be shared between the Parties to the dispute in such proportions as the independent expert shall determine or, in the absence of such determination, equally between the Parties.

23. Governing law and arbitration

This Agreement shall be interpreted and observed in its own terms and shall be governed by Spanish law.

Any and all disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The seat of the arbitration shall be Madrid, Spain.

The arbitration shall be conducted in English, it being provided that documents originally written in the Spanish or the English languages will not need to be translated.

The Parties expressly commit to abide by the ruling of the arbitrators appointed in accordance with the said Rules.

IN WITNESS WHEREOF, the Parties have signed this Agreement in two counterparts, which shall together constitute one agreement, in the place and on the date first above written.

Grupo Lar Management Services Lar España Real Estate Socimi, S.A.
Iberia, S.L.U.

By

By

Name: [✱]

Title: [✱]

Name: [✱]

Title: [✱]

Annex 1

Registered owners	Land registry unit
LE Retail Abadia SLU	74450
	74451
	74453
	74455
	74456
	74457
	74459
	74460
	74461
LE Retail Hiper Albacenter S.A.	14243
	14251
LE Retail Albacenter	14244
	14245
	14246
	14247
	14248
	14249

Registered owners	Land registry unit
	14250
	14252
	21615
	21616
	21617
	22054
	25431
	25432
	25433
LE Retail Anec Blau SLU	41216
LE Retail As Termas SLU	108291
	108293
	108295
	108297
LE Retail Hiper Ondara SLU - Ondara	9874
LE Retail Hiper Ondara SLU - Barakaldo	48792
	48806
	48848
	50870
	50872

Registered owners	Land registry unit
	34531/A
	34533/A
LE Retail El Rosal	44327
	44329
	44331
	44333
	44335
	44337
LE Retail Gran Vía de Vigo S.A.	74461
LE Retail Lagoh SLU	17143
LE Retail Las Huertas SLU	55402
	55404
	55406
	55408
	55410
	55412
	55414
	55416
LE Retail Txingudi SLU	14204
	48075

Registered owners	Land registry unit
	48076
	48078
	48079
LE Retail Sagunto II SLU	74879
LE Retail Vidanova Parc SLU	74741
	74875
	74876
	74877

Annex 2

[Intentionally left in blank since the Parties have been provided with copies of the agreements with Gentalia]

Annex 3

[Example to be attached to the executed version]

Annex 4

Valuation Schedule

Investment Management Agreement

executed by

of the one part

Grupo Lar Management Services Iberia, S.L.U.

as the “**Investment Manager**”

and of the other part

Helios RE, S.A.

as the “**Company**”

Madrid (Spain), [●] [●] 2024

Table of contents

1.	Definitions and interpretation	2
2.	Object and scope of appointment	7
3.	Management Team and Key Persons	9
4.	Investment and Divestment Strategy	11
5.	Reserved matters	11
6.	Exclusivity and Conflicts of interests	13
7.	Management fees	14
8.	Delegation	21
9.	Company's collaboration obligations	22
10.	Business Plan	23
11.	Reporting	24
12.	Term of the Agreement and termination	25
13.	Representations and warranties	28
14.	Indemnities	29
15.	Insurance	29
16.	Costs and expenses	30
17.	Personal Data	30
18.	Miscellaneous	30
19.	Confidentiality	30
20.	Notifications	31
21.	Dispute resolution	32
22.	Governing law and arbitration	32

Investment Management Agreement

Madrid (Spain), [✱] [✱] 2024

Of the one part,

Grupo Lar Management Services Iberia, S.L.U., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of the Kingdom of Spain, with registered offices at Calle María de Molina 39, 10th floor, 28006 Madrid (Spain), holding Spanish Tax Identification Number (NIF) B85967669, represented for these purposes by [✱], in his capacity as [✱] (hereinafter, "**GLMSI**" or the "**Investment Manager**"), by virtue of [✱].

And of the other part,

Helios RE, S.A. (formerly named as Verendia Investments, S.A.), a corporation (*sociedad anónima*) organized under the laws of the Kingdom of Spain, with registered offices at Calle María de Molina 39, 10th floor, 28006 Madrid (Spain), holding Spanish Tax Identification Number (NIF) A10751865 (hereinafter, "**Helios RE**" or the "**Company**"), represented for these purposes by [✱], in this capacity as [✱].

GLMSI and Helios RE may jointly be referred to as the "**Parties**", and individually as a "**Party**".

The Parties mutually recognize that they have the legal capacity to sign this investment management agreement (the "**Agreement**") and therefore,

WHEREAS

- I. Whereas, following the successful outcome and settlement of the takeover bid launched by Helios RE (a company majority owned and controlled, indirectly, by the closed-ended real estate fund Hines European Real Estate Partners III SCSp ("**HEREP III**") and minority owned by an Affiliate of Grupo Lar Inversiones Inmobiliarias, S.A. ("**Grupo Lar**") over 100% of the share capital of Lar España Real Estate SOCIMI, S.A. ("**Lar España**"), Helios RE is the controlling shareholder of Lar España and its wholly owned subsidiaries (the "**PropCos**") whose business consist in the investment in real estate assets throughout Spain, focusing on shopping centres and retail parks. References in this Agreement to the Lar España shall be understood to include the PropCos and the real estate assets of Lar España and the PropCos from time to time.
- II. Whereas Grupo Lar is a Spanish privately owned company with international presence and whose activities entail real estate asset management, development, investment and property management, and with broad experience and proven track, technical and human resources.

- III. Whereas Helios RE is willing to entrust GLMSI, a management company fully owned by Grupo Lar and that has the relevant experience and adequate technical and human resources, with the provision of the Services (as defined below) and GLMSI is willing to accept such mandate, on the terms and conditions of this Agreement.

CLAUSES

1. Definitions and interpretation

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the meanings set forth below. Any terms used in this Agreement and not defined in this clause but defined elsewhere in this Agreement shall have the meaning assigned to them there.

"Affiliate" means, with respect to any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with that person.

"Anti-Corruption Laws" means applicable laws and regulations relating to bribery or corruption

"Anti-Money Laundering Laws" means applicable laws and regulations relating to money laundering;

"Bad Acts" means the commission by any Party of fraud, willful misconduct or gross negligence in relation to this Agreement.

"Base Fee" has the meaning set forth in Clause 7.

"Board of Directors" means the board of the directors of the Company from time to time.

"Business Day" means any day of the week excluding Saturdays, Sundays and public holidays in the city of Madrid.

"Change of Control" means in relation to any Party:

- (i) the direct or indirect acquisition of control of that Party by a person, or group of persons, who immediately prior to such time did not directly or indirectly control that Party, provided that a direct or indirect transfer of control of interests in that Party as between persons who are, at the relevant time, controlled by the same controller shall not constitute a Change of Control; or
- (ii) any event or circumstance whereby:
 - a) in the case of the Company, it ceases to be controlled by HEREP III (as managed by a general partner and/or an investment fund manager that is a Hines Affiliate); and

- b) in the case of the Investment Manager, it ceases to be controlled by Grupo Lar.

“control” means:

- (i) in the case of a corporate body, the ownership of or the ability to direct:
 - a) a majority of the issued shares entitled to vote for election of directors (or analogous persons); or
 - b) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors on all or substantially all matters;
- (ii) in the case of any person which is not a corporate body, the ownership of or the ability to direct, a majority of the voting rights in that person; or
- (iii) in the case of a corporate body or any other person, the direct or indirect possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise),

and **“controlled”**, **“controller”** and **“controlling”** shall be construed accordingly; and for the avoidance of doubt the definition of control under art. 42 of the Spanish Commercial Code (*Código de Comercio*) shall be deemed to be included in this definition of “control”.

Damages means any losses, damages, liabilities and costs (including reasonable legal fees) (*daños y perjuicios*), but shall exclude: (i) any indirect damages, and (ii) moral or reputational damages (*daños morales o de imagen*).

“GLMSI” or the **“Investment Manager”** means Grupo Lar Management Services Iberia, S.L.U., a subsidiary of Grupo Lar.

“Grupo Lar” means Grupo Lar Inversiones Inmobiliarias, S.A. and **“Grupo Lar’s Group”** means its group as defined in article 42 of the Spanish Commercial Code.

“Helios RE” or the **“Company”** means Helios RE, S.A.

“Hines Affiliate” means, any Entity that (x) is directly or indirectly Controlled by any one or more of Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the “Hines” name and brand and to access the “Hines” support network in discharging its obligations under this Agreement.

In this definition, the following terms shall mean:

“Control” means as to any person or Entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another person or Entity, whether through the ownership of voting securities, by

contract or otherwise; “**Controlling**”, “**Controlled by**” and “**under common control with**” have correlative meanings.

“**Entity**” means a limited liability company, general partnership, limited partnership, limited liability partnership, corporation, trust, association or other similar organization in any jurisdiction, whether or not any of the foregoing has legal status independent of its interest holders or trustees.

“**Hines Family**” means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

“**Hines Family Trust**” means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E. Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

“**Insolvency Event**” means, in relation to any person, any of the following events or circumstances:

- (i) Proceedings are commenced for the winding-up, liquidation administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or dissolution of such person, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 60 days of the commencement of such proceedings.
- (ii) A decree or order of a governmental authority is entered adjudging such person to be bankrupt or insolvent (including without limitation, any “*solicitud de inicio de procedimiento de concurso*” and the “*auto de declaración de concurso de acreedores voluntario o necesario*” and/or a request for special proceedings (*solicitud de procedimiento especial*) pursuant to article 690 of the Spanish Insolvency Law) and such decree or order is not dismissed, rescinded, withdrawn or stayed within 30 days (unless vacated).
- (iii) The person makes a composition, compromise, arrangement or assignment for the benefit of its creditors (including, without limitation, any agreement, arrangement or compromise to obtain a release or stay of its current indebtedness and among others, a continuation plan within the meaning of articles 690 et seq. of the Spanish Insolvency Law or a restructuring plan within the meaning of articles 614 et seq. and articles 635 et seq. of the Spanish Insolvency Law) petitions or applies to any governmental authority for the appointment of a receiver or trustee or compulsory manager for itself or any substantial part of its property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets.
- (iv) Inability or admission of inability to pay debts as they fall due, or is otherwise in a situation of imminent or actual insolvency (*insolvencia actual o inminente*), under the Spanish Insolvency Law.
- (v) Suspension or threat to suspend making payments on any of its debts.

(vi) Filing a notice pursuant to Articles 585 *et seq.* of the Spanish Insolvency Law.

"Key Persons" means Mr Miguel Pereda Espeso and Mr José Manuel Llovet and each of them, a **"Key Person"**.

"Lar España" means the Spanish corporation Lar España Real Estate SOCIMI, S.A.

"Lar España IMA" means the investment and management agreement executed on the date hereof between the Investment Manager and Lar España.

"Management Team" has the meaning set forth in Clause 3.

"Performance Fee" has the meaning set forth in Clause 7.

"Performance Fee Period" means the period that elapses from the Closing Date and the Final Date.

"Related Party" means with respect to any person, such person's Affiliates and the directors and officers, attorneys with general powers (*poderes generales*) and controlling individuals of such person or such person's Affiliates.

"Related-Party Transaction" means any transaction (including, in particular, any transaction for the sale or purchase of assets, or the provision of services) between the Company and the Investment Manager or an Investment Manager Related Party.

"Reserved Matter" has the meaning set forth in Clause 5.

"Services" has the meaning set forth in Clause 2.1.

"Sanction Laws and Regulation" means applicable laws and regulations relating to sanctions and regulations.

"Investment and Shareholders Agreement" means the shareholders' agreement in respect of the Company entered into between Hines SC PropCo 37, S.à r.l., Grupo Lar, Grupo Lar Retail Investments, S.L., Mr. Miguel Pereda Espeso and the Company.

"SOCIMI Act" means Act 11/2009 of 26 October regulating Listed Investment Companies on the Real Estate Property Market.

"SOCIMI Regime" means the SOCIMI Act and any other relevant regulations applicable to *Sociedades Anónimas Cotizadas de Inversión Inmobiliaria* ("**SOCIMI**") in Spain.

"VAT" means Value Added Tax.

1.2 Interpretation

In this Agreement, unless indicated otherwise:

- (i) Any reference to the Agreement must be deemed to be made to this Agreement and to its Annexes.

- (ii) Any reference to "Clause" or to "Annex" must be deemed to be made to a Clause of, or an Annex to, this Agreement.
- (iii) Any reference to a "person" includes any individual, legal entity, entity, organization, association without legal personality, or public authority.
- (iv) Wherever the terms "includes", "included", "include" and "including" are used, they shall be deemed to be followed by the expression "without limitation".
- (v) Any reference to one gender includes the other, and words in the singular shall include the plural, and vice versa.
- (vi) If an obligation is qualified or formulated by reference to the use of "best efforts" or another similar expression, it refers to the endeavors that a person with the firm intention to achieve an outcome would use in similar circumstances to ensure the achievement of such outcome as soon as possible, taking into account, among other factors:
 - a) the price, financial interest and other terms of the obligation;
 - b) the degree of risk normally entailed by the achievement of the expected outcome; and
 - c) the ability of an unrelated person to exert an influence on the performance of the obligation.
- (vii) Any reference to "ordinary course of business" shall be interpreted as the normal conduct of the commercial operations applied in a uniform and constant manner in recent years.
- (viii) Any reference to "days" shall be deemed to be made to "calendar days". Any periods expressed in days shall start to be counted from the day immediately following that on which the counting starts. If the last day of a period is not a Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day. Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the following Business Day.
- (ix) Any reference to "from", "as from" or "through" a given date shall be understood to include such date.
- (x) The headings used in this Agreement are included for reference only and shall not form part of this Agreement for any other purpose or affect the interpretation of any of its Clauses.
- (xi) Terms appearing in Spanish shall have the meanings ascribed to them in Spanish legislation.

2. Object and scope of appointment

2.1 Appointment of the Investment Manager to provide the Services

The Company hereby appoints the Investment Manager on an exclusive basis to provide the following services (the “**Services**”), subject always to Clause 5 below in relation to Reserved Matters:

- (i) Strategic management of the Company and advice to the Board of Directors on risk management.
- (ii) Reporting to the Board of Directors of any event that may affect the value of the Company.
- (iii) Preparation and proposal to the Board of Directors of the Company's Business Plan on an annual basis, review of quarterly compliance with the Business Plan and update if necessary.
- (iv) Management and financial management of the Company: Management of the Company's financial debt and cash management, in accordance with the financial policies approved by the Board of Directors.
- (v) Reporting to the Board of Directors on financial statements, cash flow forecasts and any other information necessary for decision-making.
- (vi) Quarterly reporting to the shareholders of the financial statements of the Company and its subsidiaries within 20 Business Days after the end of the Quarter, in accordance with Clause 11.1 below. **[Note to draft: Parties will discuss post-settlement to try to shorten the deadlines]**
- (vii) Lender reporting.
- (viii) Reporting to Portfolio Stock Exchange (or supervisory reporting).
- (ix) Coordination and supervision of the functions outsourced by the Company, compliance, accounting, treasury, tax compliance and legal advisors, insurance and others.
- (x) Insurance management of the Company.
- (xi) Advice on compliance matters before the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores* or “**CNMV**”) and other official bodies.
- (xii) Investment and divestment advice.
- (xiii) Reporting to the Board of Directors on the monitoring of the Company's compliance with the requirements of the Spanish SOCIMI Regime requirements.

- (xiv) Structure all investments in a manner which allows the Company to comply with the Spanish SOCIMI Regime requirements.

The Investment Manager shall be the sole and exclusive provider of the Services to the Company for the duration of this Agreement, but shall be permitted to delegate the provision of certain of the Services to the extent hereinafter provided.

2.2 Third-party providers

Where the Business Plan envisages the carrying out of works or the taking of other steps which will involve the appointment of professionals, contractors or other third parties, then the Investment Manager will on behalf of the Company appoint such parties as the Investment Manager deems reasonably necessary or advisable, subject to the requirements set forth below and the limits in the Reserved Matters, and the Company will be responsible (either directly or indirectly) for the properly incurred and documented reasonable costs, fees and expenses of such third parties, and always provided that:

- (i) prior to contracting such third-party provider, the Investment Manager shall ensure that any such third-party provider is reputable, suitably qualified and with recognized competence, value and professionalism for the relevant service or work;
- (ii) such third-party provider holds all necessary regulatory approvals, licenses and authorisations required to perform the agreed services;
- (iii) any such contract, agreement or other arrangement is entered into on market terms from time to time;
- (iv) the Investment Manager shall coordinate, manage and monitor the work of such third-party provider; and
- (v) such third-party provider maintains level of insurance according to standard practice.

The Investment Manager shall ensure that no third-party provider commences performance of its obligations or becomes entitled to payment of any fees until such person has furnished to the Investment Manager appropriate documents regarding insurance which are consistent with the Investment Manager's customary practices.

2.3 Investment Manager's duties

The Investment Manager shall, in providing the Services regulated under this Agreement:

- (i) Exercise the level of professional skill, care and diligence in relation to the performance of its duties which would reasonably be expected from a best in class, internationally recognised manager experienced in the management of real estate companies similar to the Company acting in accordance with the following criteria and in all cases with the same degree of care as in the management and provision of services corresponding to the Investment Manager's own business:

- a) current good market practice and the principles of good real estate management;
 - b) in respect of any proposed lease or the assignment of any lease, what a reasonable and prudent institutional investor would determine to be in its interests, taking into account sound investment practice criteria, including but not limited to tenant mix, prevailing market conditions, the nature, size, type and location of the Company's properties, the financial standing of the proposed tenant (or the proposed assignee) and any proposed surety and the obligations of the tenant under the proposed lease; and
 - c) the best commercial interests of the Company.
- (ii) Act in accordance with applicable laws relating to the provision of the Services and the Company's activities for which the Investment Manager is responsible pursuant to this Agreement, and in accordance with the terms of the Company's by-laws, corporate regulations and internal policies.
 - (iii) Maintain and comply with all regulatory authorisations, licences and approvals from time to time required by the Investment Manager in order for it to provide the Services.
 - (iv) In the provision of the Services, have due regard to the Spanish securities market regulations that may be applicable to the Company.
 - (v) In the provision of the Services, ensure that the Company operates in a manner that ensures that the requirements set forth under the SOCIMI Act are duly met (including any listing requirements) at all times, and monitor the fulfilment of the requirements provided for under the SOCIMI Regime to the extent that they are under the Investment Manager's control.
 - (vi) Act in accordance with the Business Plan.
 - (vii) Employ or have available such number of competent and suitably qualified staff or consultants as the Investment Manager, acting reasonably as an advisor and manager in respect of properties similar in nature to those of the Company, considers adequate for the provision of the Services.
 - (viii) Not carry out any act, and use reasonable endeavours not to knowingly permit any act, which shall be or is likely to be fraudulent or dishonest.
 - (ix) Use all reasonable endeavours to work in a professional and efficient manner with any other consultants or professionals appointed by or on behalf of the Company in respect of any property.

3. Management Team and Key Persons

The Investment Manager undertakes to appoint and maintain a team of property and financial professionals with adequate and proved experience in and in-depth knowledge

of the Spanish real estate market (the "**Management Team**") to provide the Services to the Company, who the Investment Manager considers to be competent and suitably qualified for the proper performance of the Services in accordance with this Agreement, provided that the Key Persons shall form part of the Management Team.

If, during the term of this Agreement, either of the Key Persons ceases, for any reason, to be significantly involved in the provision of the Services as part of the Management Team (meaning, devoting an adequate part of his professional time to the provision of the Services, in the case of Mr Miguel Pereda, and the majority of his professional time -considering the time devoted to the provision of the Services under this Agreement and under the Lar España IMA-, in the case of José Manuel Llovet), then the following procedure shall apply (provided that the replacement for any Key Person under this Agreement should be the same replacement for such Key Person under the Lar España IMA):

- (i) The Investment Manager shall provide the Company with written notice of such fact as soon as possible of being aware that such Key Person intends to cease to be significantly involved in the delivery of the Services and, in any event, promptly upon such Key Person effectively ceasing to be significantly involved in the provision of the Services.
- (ii) As soon as practicable following the giving of such notice and, in any case, not later than two and half months thereafter, the Investment Manager shall identify a suitable replacement for the Key Person that is appropriately qualified and propose such person to the Board of Directors for approval (not to be unreasonably withheld or delayed).

For these purposes, "appropriately qualified" means that the proposed individual has the necessary level of qualification, experience, market intelligence, knowledge and skills to effectively and satisfactorily perform the duties of the replaced Key Person with a similar level of quality and diligence and that such person is of good repute in accordance with market practice for similar offices.

- (iii) If the Board of Directors does not approve (or reject) on reasonably and justified grounds the replacement proposed the Investment Manager within one month of being proposed, then the Investment Manager shall, with one month, identify another appropriately qualified replacement and submit such person to the Board of Directors for approval (not to be unreasonably withheld or delayed).
- (iv) The process described in the previous paragraph will be repeated until the Board of Directors approves a replacement proposed by the Investment Manager, in which case the approved replacement will become the new Key Person.

The Parties undertake to act with the utmost good faith in order to identify and approve an appropriately qualified replacement as soon as possible. The Investment Manager undertakes, during the interim period, which shall be kept as short as possible, to use its best efforts to avoid disruption to the provision of the Services.

4. Investment and Divestment Strategy

In carrying out their functions under this Agreement, the Investment Manager and the members of the Management Team must follow the investment, leverage and divestment criteria approved and duly communicated by the Board of Directors of the Company from time to time.

5. Reserved matters

The Investment Manager shall be entitled to perform the Services and to conduct and enter into transactions provided that it shall seek prior written consent from the Company if such Services or transactions involve any of the following (each of them, a “**Reserved Matter**”):

- (i) Any acquisition/disposal of a property investment or the entry into any binding agreement to acquire/dispose of a property investment.
- (ii) Any new financing or refinancing, including associated hedging arrangements, entered into in respect of a property investment, or any material amendments thereof.
- (iii) Any capital expenditure on a property investment in excess of €500,000, in aggregate, million if is not included in the Business Plan approved from time to time.
- (iv) Any proposed lease agreement or termination where the annual rent is greater than of €500,000.
- (v) Any proposal of co-investment or joint venture presented to the Company will be evaluated by the Board of Directors of the Company.
- (vi) Any hedging or use of derivatives, including related to debt facilities, interest, or property investments (which may only be used to the extent (if any) permitted by any regulatory requirements applicable to the Company and/or the Investment Manager), unless comprised within the relevant financing as indicated in (ii) above.
- (vii) The entry by the Company into any Related-Party Transaction except if covered under a framework agreement approved by the Board of Directors.
- (viii) Any disposal of any material (above a value of EUR 10,000 is considered material) right, title or interest in any of the Company's properties.
- (ix) Related-party transactions and situations which may give rise to a conflict of interests situation in connection with the Investment Manager and the Management Team including any transaction with third parties pursuant to which the Investment Manager is entitled to receive any compensation, fee or commission.

- (x) The appointment by the Investment Manager of one or more managing agents or services agreements that are not in the Business Plan or whether there is a deviation in fees in excess of the contingency margin approved as part of the Business Plan and any appointment or agreement that cannot be terminated upon disposal or whose term is longer than 12 months.
- (xi) Investments and divestments of real estate assets (entering into or terminating or amending any agreement related to investments and divestments of real estate assets, such as a purchase option, a sale and purchase agreement, a promissory sale and purchase agreement or a turn-key agreement).
- (xii) Entering into, amending, or terminating any construction contract except for agreements with third-party providers in relation to minor works and capex set out in the Business Plan or in the corresponding shopping centre service charge budget.
- (xiii) Acquisition or disposal of non-real estate assets for an amount that are not contemplated in the Business Plan or in the corresponding shopping centre service charge budget, with a book value in excess of €50,000 or that are contemplated in the Business Plan but there is an excess with respect to the contingency margin approved as part of the relevant Business Plan.
- (xiv) Granting of guarantees (personal or in rem) or financing to third parties.
- (xv) Any waiver of rights that correspond to the Company.
- (xvi) Starting or settling a litigation, other than tenants' eviction or claims of unpaid rents, provided that the cost to be incurred in such litigation exceeds €50,000 (unless it is contemplated in the Business Plan or if such litigation is covered by the Company or property insurances) or relates to tax, environment, data protection, labour or social security matters, Anti-Money Laundering Laws, Anti-Corruption Laws, Sanction Laws and Regulation, or affects, or relates to, title over a real estate asset or any of its licences.
- (xvii) Amending, or terminating the insurance policies of the Company (e.g., D&O, civil/professional liability, etc.).
- (xviii) Granting, amendment, delegation or revocation of powers of attorney ("*poderes generales*") in favour of any person.
- (xix) Any action, admit any liability, settle, compromise or decide to appeal any appealable decision in relation to any tax procedure, Anti-Money Laundering Laws, Anti-Corruption Laws, Sanction Laws and Regulation or data protection infringement relating directly or indirectly to the Company.
- (xx) Deviations or amendments which imply a deviation in excess of the contingency margin approved as part of the relevant Business Plan.
- (xxi) Compromising or abandoning any action, right or remedy to which the Company is entitled, without prejudice to the above section (xx).

- (xxii) Granting any option or right of pre-emption in respect of the real estate assets of the Company.
- (xxiii) Changing the use of the real estate assets of the Company.
- (xxiv) Approving or committing payments to any town council other than the applicable fees and taxes for the granting of licences according to the Business Plan.
- (xxv) Conducting or settling by the Company any material claim with respect to insurance proceeds.

Notwithstanding the foregoing, the Investment Manager shall be entitled to perform Services and conduct and enter into transactions involving Reserved Matters without seeking prior written consent from the Company, provided that such Services or transactions are required to be performed by the Investment Manager:

- (i) As a matter of law (including but not limited to any laws relating to health and safety, taxation, accounting and employment matters and compliance with the requirements of any statute or any government department, local authority or other public or competent jurisdiction or any duly appointed expert pursuant to any *bona fide* dispute resolution proceedings or any duly appointed arbitrator pursuant to any *bona fide* arbitration proceedings (or a like process)); or
- (ii) In order to respond to a *bona fide* emergency (i.e., a situation where there is an immediate risk which could cause significant damage to properties or persons or danger to life) where time is of the essence (in which case the Investment Manager shall be entitled to perform that Reserved Matter without the prior written approval of the Company but, in all such cases, shall give notice in writing to the Company as soon as reasonably possible, and in any event within five Business Days, to the extent within the Investment Manager's power, upon the Investment Manager becoming aware of such requirement or emergency).

The exceptions listed in (i) and (ii) above shall not apply to Related-Party Transactions.

Where the Company's approval is required for a transaction under the terms of this Agreement, the Investment Manager shall, either by means of an update to the Business Plan or a separate proposal, submit a proposal to the Board of Directors as to the transaction in question and provide the Company with such information as the Board of Directors may reasonably require to consider and, if it decides to do so, approve the transaction.

6. Exclusivity and Conflicts of interests

6.1 Exclusivity

The Investment Manager agrees that, during the term of this Agreement, it will not, and it will procure that none of the Investment Manager Affiliates will, (i) acquire, develop or invest, or (ii) act as investment or asset manager, investment adviser or agent or property manager for any person (other than for the Company), in each case in respect of:

- (i) For shopping centres larger than 30,000 sq m of gross lettable area, within a 40 km distance from any shopping centre owned by the Company, Target or the PropCos from time to time.
- (ii) For retail parks larger than 20,000 sq m of gross lettable area, within a 30 km distance from any retail park owned by the Company, Target or the PropCos from time to time.
- (iii) For factory outlets larger than 15,000 sq m of gross lettable area, within a 100 km distance from any factory outlet owned the Company, Target or PropCos from time to time.

During the term of this Agreement, when either the Investment Manager or any of the Investment Manager Affiliates assume an investment or asset manager, investment adviser or agent or property manager role on a non-Company shopping centre, retail park or factory outlet in Spain, the Investment Manager shall (and shall procure that the Investment Manager Affiliates) (i) take no actions that prejudice the management quality and performance of the Company's assets, (ii) ensure separation of asset and property and leasing managers, and (iii) keep all information relating to the Company's assets and initiatives confidential pursuant to the terms of Clause 19 below.

6.2 Related Party Transactions and conflicts of interests

Without prejudice to the Reserved Matters, the Investment Manager shall procure that any Related-Party Transaction is carried out on an arms' length basis, in compliance with applicable law and shall be documented in writing.

The Investment Manager shall disclose in writing to the Company any actual or potential conflicts of interests (as contemplated by this Clause) which it and/or any of the Investment Manager Related Parties have or may have from time to time, subject to any obligations of confidentiality to which the Investment Manager or such persons are contractually bound but provided that the Investment Manager acknowledges that the intent of this Clause is to make available to the Company information concerning any such actual or potential conflicts of interests and, accordingly, the Investment Manager shall use its best efforts to work around such obligations of confidentiality to make available as much information as it reasonably can.

The Investment Manager shall submit the relevant course of action to solve or mitigate the conflict of interests for approval by the Board of Directors and shall be obliged to implement the relevant course of action once approved by the Board of Director. Prior to such approval, the Investment Manager shall take no action with regard to the matter to which the conflict of interest relates.

7. Management fees

The Investment Manager shall be entitled to receive a base fee (the "**Base Fee**") and a performance fee (the "**Performance Fee**" and, together with the Base Fee, the "**Fees**").

Fees that fall due and payable to the Investment Manager are not subject to reduction or clawback, unless otherwise expressly provided for in this Agreement.

7.1 Base Fee and expenses

The Base Fee will be paid to the Investment Manager monthly in arrears in cash in consideration for the provision of Services (as identified in Clause 2.1) in the manner provided for in Clause 2.3 above. The Base Fee in respect of each month will be an amount of €1,000.

The monthly Base Fee (together with any applicable value added taxes (“VAT”) and other costs) shall be payable by the Company to the Investment Manager each month in arrears, within ten Business Days following receipt by the Company from the Investment Manager of the relevant invoice and, when applicable, supporting valuation documentation.

Other than as otherwise agreed in writing from time to time, and notwithstanding any other provision of this Agreement, the Base Fee has given due consideration and shall be deemed to include (and therefore such fees, costs and expenses will not be paid separately by the Company): (i) out of pocket day-to-day expenses of the Investment Manager; (ii) the fees and expenses of certain third parties appointed by the Investment Manager to carry out any of the Investment Manager's Services, when prior consent has been obtained; and (iii) any fees, costs or expenses incurred by the Investment Manager when it or an Investment Manager Affiliate is itself performing the Services.

The Base Fee shall not be deemed to include (and therefore such expenses will be paid separately by the Company) any of the following costs (reasonably and properly incurred and to the extent contemplated in the Business Plan or in the corresponding shopping centres services charge budgets or exceptions under the Reserved Matters; otherwise, before incurring in any cost, the Investment Manager will require the consent of the Board of Directors) to be borne by the Company:

- (i) Remuneration of the Board of Directors (to the extent the directors of the Company receive any remuneration) and the Company's officers.
- (ii) Valuers', auditors', tax advisors', cash management and accounting fees and expenses of the Company.
- (iii) Costs and expenses related to the outsourcing of the statutory accounting and bookkeeping of the Company.
- (iv) Legal counsel, legal fees and expenses and any relevant litigation costs of the Company different to the day-to-day legal matters related to the management of the assets.
- (v) Insurance premiums in connection with the Company.
- (vi) Costs related to investment and development projects.
- (vii) Capital expenditure.

- (viii) Leases and dispositions out of day-to-day course of business.
- (ix) Due diligence.
- (x) Publicity, marketing, public relations, website development and commercial expenses other than those included in the day-to-day course of business carried out by the Investment Manager.
- (xi) Rent review as long.
- (xii) Acquisition and sales processes.
- (xiii) Disposals agency fees.
- (xiv) Letting agency rating assessments and advice.
- (xv) External advisors for debt collection.
- (xvi) ESG external consultants.
- (xvii) Fire insurance valuations.
- (xviii) Dilapidations schedules and representation.
- (xix) Structural and condition surveys and technical audits and any other statutory compliance audits or works.
- (xx) Environmental audit and advice, to include environmental and ecology assessments and asbestos audits.
- (xxi) Architecture and interior design services.
- (xxii) Mechanical / electrical / public health / lifts engineering services to include sustainability and renewable energies assessments.
- (xxiii) Structural / civil engineering services.
- (xxiv) External project management and contract administration.
- (xxv) Quantity surveying / cost consultancy.
- (xxvi) Health and safety consultancy, including planning supervisor.
- (xxvii) Planning consultancy.
- (xxviii) Historic building / conservation / townscape consultancy.
- (xxix) PR / political consultancy in relation to planning applications.
- (xxx) party walls / rights of light consultants.

- (xxxix) Special marketing activities different to those included in the day-to-day course of business carried out by the Investment Manager / event management / brochure design and branding.
- (xxxii) Computer generated artwork.
- (xxxiii) Transport / highways consultancy.
- (xxxiv) Acoustics.
- (xxxv) Building regulations and approved inspector.
- (xxxvi) Fire safety engineering and design.
- (xxxvii) Façade engineering.
- (xxxviii) Clerk of works, if applicable.
- (xxxix) Other specialist technical or design consultants.
- (xl) Costs of Company meetings and printing and circulating reports and notices (including the costs of providing tax reporting information) to investors, including, for the avoidance of doubt, all travel expenses of representatives in attending such meetings.
- (xli) All administration fees payable to a property manager under any sub-administration agreement, and the fees and expenses payable to any external treasury managers or advisers with regard to running the Company.
- (xlii) Bank charges and borrowing costs of the Company.
- (xliii) Custodians' fees and expenses of the Company.
- (xliv) External specialist consultants' fees and expenses of the Company, where relevant.
- (xlv) Costs and expenses (including all stamp duties and professional fees) of identifying, evaluating, negotiating, acquiring, holding, monitoring and disposing of investments, in each case, as long as not done by the Investment Manager.
- (xlvi) All reasonable travel expenses of the Investment Manager relating to fundraising by the Company, investor relations and similar activities.
- (xlvii) Abort costs in the events of property/corporate/financing transactions not proceeding as planned.
- (xlviii) Property management fees outsourced by the Investment Manager. For the avoidance of doubt, this refers to matters such as management of rent collection and arrears, service charge administration, arranging and cost of insurance cover

and other administration services including monitoring of state of repair, dealing with applications for works and monitoring compliance with environmental laws.

- (xlix) Outgoings and related costs associated with the maintenance day to day management of the properties to the extent not received through other charges.
- (l) Or any other costs which are reasonably and properly incurred to the benefit of the Company under the supervision of the Investment Manager provided that, for the avoidance of doubt, to the extent that any costs referred to in this Clause have been incurred in respect of assets jointly owned by the Company and others, the Company shall only be responsible for payment of its pro rata share of such costs.

All development related expenses incurred including capital expenditures and any costs associated with them need to be billed at cost.

7.2 Performance Fee

7.2.1 Performance Fee accrual

The Performance Fee has been designed to incentivise and reward the Investment Manager for generating returns to the shareholders of the Company.

The Performance Fee will be calculated based on the internal rate of return ("IRR") of the Company's shareholders as a whole between the acquisition of the Company by its current shareholders (included) and the Final Exit (as defined below) (the "**Performance Fee Period**") in respect of all the amounts invested by the Company' shareholders as Ordinary Equity (as defined in the Investment and Shareholders Agreement), calculated as:

- (i) any and all amounts, expressed in Euros, invested by the Company's shareholders in the Company (in any Ordinary Equity instrument, including contributions to account 118 and the purchase price of the shares of the Company by its current shareholders) during the Performance Fee Period, computed, in each case, from the date of actual disbursement;
- (ii) all gross cash proceeds, expressed in Euros, actually paid or distributed by the Company to its shareholders -pre-withholding taxes applicable to the shareholders- (pursuant to any Ordinary Equity instrument) during the Performance Fee Period as well as all gross cash proceeds, expressed in Euros, actually received by the shareholders of the Company for the sale or transfer of their Ordinary Equity instruments in the Company, computed, in each case, from the date of actual payment or collection.

For the purposes of calculating the IRR, the XIRR function on Microsoft Excel shall be used and the following definitions shall apply:

"**Closing Date**" means the settlement date of the tender offer launched on [●] 2024 by [●] and addressed to 100% of the share capital of the Company (the "**Tender Offer**"). The Closing Date is [●] [●] 20[●].

"Final Exit" means the earlier of (i) the date on which the Company distributes the proceeds of sale of the last of the real estate assets held of Lar España, (ii) transfer by HEREP III of all (or substantially all (i.e. 80%) of its direct or indirect interests in the Company (either by sale to third party -including, for the avoidance of doubt, another investment fund managed or advised by a Hines Affiliate -, or sale to Grupo Lar after exercise of ROFO (as defined in the Investment and Shareholders Agreement); which, in each case, shall imply the obligation of the acquirer (or acquirers) to offer to all the shareholders of the Target Company the purchase of their shares of the Target Company on equivalent terms (same implied price) if required by applicable law), and (iii) transfer by Grupo Lar of all (or substantially all) (i.e. 80%) of its interests in the Company.

The amount of the Performance Fee, in Euros, shall be:

- (i) If the IRR achieved exceeds 10.00%, 5% over of all amounts distributed in excess;
- (ii) If the IRR achieved exceeds 15.00%, 6% over of all amounts distributed u excess;
and
- (iii) If the IRR achieved exceeds 20.00%, 7.5% over of all amounts distributed in excess.

Provided that an amount equal to the performance fee payable to the Investment Manager pursuant to the Lar España IMA and attributable to the Company (i.e., such performance fee multiplied by the percentage of ownership of the Company in Lar España) shall be deducted from the Investment Manager entitlement to the Performance Fee set forth above.

[An example of the calculation of the Performance Fee is attached as **Annex 3**. **[Note to draft: example to be attached to the executed version]**

Nevertheless, if the Investment and Shareholders Agreement is terminated due to the termination of the Lar España IMA or this Agreement due to the Investment Manager's Material Breach, a Change of Control of the Investment Manager or an Insolvency Event affecting the Investment Manager or in case of default by the Sponsor according to Clause [18.2 (e)] of the Investment and Shareholders Agreement, then the Investment Manager shall forfeit 100% of any Performance Fee otherwise accrued and payable and clawback of any amount of the Performance Fee paid in advance pursuant to Clause 7.2.3 shall apply.

7.2.2 Calculation and payment of the Performance Fee

Promptly after the Final Date, the Performance Fee shall be calculated by the Investment Manager in accordance with this Agreement.

After delivery of a proposal from the Investment Manager setting out the Investment Manager's statement of the Performance Fee, the Company may agree with it, in which case the Investment Manager will issue an invoice within 10 Business Days, and the Performance Fee shall become due and payable 10 Business Days after the date of the invoice.

Alternatively, the Company may dispute the proposed amount by giving notice in writing to the Investment Manager within 10 Business Days of receiving it. If the Company disputes such proposal, the Parties shall negotiate in good faith to resolve the dispute, provided that if the Parties do not reach agreement on the items in dispute within 5 Business Days of the Company having disputed it (or such longer period as they may agree in writing), the dispute shall be resolved and the Performance Fee shall be determined by an independent third party (the "**Independent Expert**") jointly appointed by the Parties or, if the Parties fail to reach an agreement within 5 Business Days, it shall be appointed by drawing lots by a notary public selected by the Company among a list of three independent and non-conflicted candidates proposed by the Company and three independent and not-conflicted candidates proposed by the Investment Manager within the following 5 Business Days.

As a result of the drawing lots, candidates shall be sorted based on the outcome of this notarial process, so that the candidate drawn first is the first option to be appointed as Independent Expert, the candidate drawn second is the second option to be appointed as Independent Expert, etc.

If the first candidate to be appointed as Independent Expert according to the order of preference described in the preceding paragraph is unable or declines to act as such, the second-placed candidate in that order of preference will be appointed, and the same will apply in respect of the rest of candidates.

The Independent Expert shall be instructed and engaged by both Parties and the relevant fees shall be borne by halves.

The Parties shall co-operate with the Independent Expert and comply with its reasonable requests made in connection with performance of its duties, including without limitation by submitting any information and documentation which may be necessary and/or convenient for the purposes of the resolution of the dispute and determination of the Performance Fee.

The Independent Expert shall make its determination on the basis of the terms of this Agreement, market practice and its professional criteria and shall not act as an arbitrator. Such determination shall be issued by the Independent Expert no later than one month after the date on which the Independent Expert is engaged and shall be final and binding on the Parties, unless there is a manifest error in which case the affected element of the determination shall be rectified by the Independent Expert.

The Investment Manager will invoice the aforesaid amount, as amended, if applicable, to reflect the agreement between the Parties or the determination of the Independent Expert (as the case may be), and such invoice shall constitute a statement of the Performance Fee payable to the Investment Manager and shall become due and payable by the Company to the Investment Manager on the fifth Business Day following such agreement or determination.

7.2.3 *Advance payment of the Performance Fee*

Without prejudice to the foregoing, if at any point from year three from the Closing Date and during the remaining term of this Agreement, once the IRR achieved has exceeded

10%, 15% or 20%, the Shareholder Loan Preferred to Equity Amount and the Make Whole (if applicable) (as defined in the Investment and Shareholders Agreement) have been paid in, the Investment Manager shall be entitled to advance payments from the Company on account of the Performance Fee, as follows:

- (i) Once the IRR achieved exceeds 10.00%, 50% of 5% over any distribution paid by the Company to its shareholders or proceeds received by its shareholders from the sale of its Ordinary Equity instruments in the Company;
- (ii) Once the IRR achieved exceeds 15.00%, 50% of 6% over any distribution paid by the Company to its shareholders or proceeds received by its shareholders from the sale of its Ordinary Equity instruments in the Company; and
- (iii) Once the IRR achieved exceeds 20.00%, 50% of 7.5% over any distribution paid by the Company to its shareholders or proceeds received by its shareholders from the sale of its Ordinary Equity instruments in the Company.

In each case, provided that:

- any potential liability of the Company derived from the disposal of any property giving rise to the advance payment of the Performance Fee is duly covered through warranty and indemnities insurance, provision, allowance or reserve in the balance sheet, or escrows;
- the advanced payment will be subject to claw back at the Final Exit if the Performance Fee, as finally determined as set forth above, is lower than the advanced payments received by the Investment Manager on account of the Performance Fee.

7.3 Sums exclusive or inclusive of VAT

All sums payable by any Party to any other Party under or in respect of this Agreement are exclusive of VAT, except for any sum payable in respect of the Performance Fee, that shall be inclusive of VAT.

7.4 Reimbursement of VAT

If any Party is required by the terms of this Agreement to reimburse any other Party or put an account in funds for any costs, fees or expenses, the former Party shall reimburse the other Party for the full amount of such costs, fees or expenses, including any part of it which represents VAT, save to the extent that the other Party is entitled to credit or repayment in respect of that VAT from the relevant tax authority in which case a valid and proper VAT invoice must be provided.

8. Delegation

The Investment Manager shall be entitled, without prejudice to its liability for delivery of the Services under this Agreement, to delegate the performance of some of the Services to be delivered and provided by it hereunder to any Investment Manager Affiliate

provided that the Investment Manager has exercised and continues to exercise reasonable care and due diligence in relation to the selection, appointment and on-going monitoring of the delegate. The cost of any such delegation by the Investment Manager shall be for the account of the Investment Manager unless otherwise provided for herein or as agreed in writing with the Company. The Parties agree that each such delegate may act as an authorized agent of the Company on the same terms as the Investment Manager's agency appointment. For the avoidance of doubt, the Investment Manager shall be responsible for the acts and omissions of such delegate as if they were its own.

9. Company's collaboration obligations

The Company shall:

- (i) Respond as soon as reasonably practicable to any reasonable request by the Investment Manager to approve the form of, and sign, any documents in respect of the provision of the Services (including in respect of a transaction or proposed transaction provided that the relevant transaction is not a Reserved Matter or has been approved by the Company in principle or specifically in the Business Plan or otherwise).
- (ii) In the case of a transaction or proposed transaction that is a Reserved Matter or has not been approved by the Company in principle (or specifically in the Business Plan or otherwise), give due and reasonable consideration to and respond as soon as reasonably practicable to proposals from the Investment Manager in respect thereof upon receipt of all information reasonably requested from the Investment Manager.
- (iii) Supply, or procure the supply, to the Investment Manager on request of all such reasonable information as shall be within the possession of the Company and is necessary for the performance of the Investment Manager's obligations under this Agreement.
- (iv) Ensure that the members of the Board of Directors are reasonably available to discuss matters with the Investment Manager, and facilitate the performance by the Investment Manager of its duties under this Agreement.
- (v) Upon reasonable advance notice from the Investment Manager, convene a meeting of the Board of Directors (or a duly appointed committee thereof) to consider any issues which the Investment Manager may, acting reasonably, wish to raise with the Board of Directors from time to time.
- (vi) Provide all reasonably necessary co-operation and assistance to the Investment Manager to allow the performance by the Investment Manager of its obligations under this Agreement.
- (vii) Give due consideration to (but without for the avoidance of doubt being obliged to follow) all recommendations made, and advice given by, the Investment Manager relating to the conduct of transactions and potential transactions and the

performance of the Services and respond to such recommendations as soon as reasonably practicable having regard to all the circumstances;

- (viii) (Until this Agreement is lawfully terminated by the Company or the Investment Manager) grant a non-exclusive licence to the Investment Manager and all others engaged in respect of the Services and the management of the Company's properties (and all those authorised by them) to enter upon said properties in order to carry out the Services and to manage them; and
- (ix) (Upon prior written approval) permit the Investment Manager to refer to its involvement in the Company's properties for its own publicity purposes, provided that such publicity does not have an adverse effect on them.

10. Business Plan

10.1 Business Plans

As of the day of this Agreement, the current Business Plan is the one approved by the Board of Directors on the same date of approval of this Agreement. The strategy for the provision of the Services and the management of the Company's properties will derive from a combination of the Business Plan considered and approved in writing by the Board of Directors and from approvals in writing given by the Board of Directors where required.

The Company acknowledges that the Business Plan shall include an annual budget in respect of professional fees likely to be incurred by the Investment Manager in respect of the Company's properties and/or the Company and, provided that the budget is not likely to be materially exceeded by the Investment Manager in the period to which the Business Plan relates, the appointment of such professionals shall not otherwise require the approval and/or consent of the Company pursuant to the terms of this Agreement.

10.2 Preparation of subsequent Business Plans

No later than 45 days preceding the end of the period to which a Business Plan relates, the Investment Manager shall produce and submit to the Board of Directors a draft Business Plan for the following year in respect of the Company for the Board's consideration, comment and approval, discuss the draft Business Plan with the Company and incorporate such changes and alterations as the Board of Directors shall require (acting reasonably).

Once any draft Business Plan prepared or revised by the Investment Manager is in a form acceptable to, and approved in writing by, the Board of Directors it shall become the Business Plan for the year in question.

10.3 Updating the Business Plan

The Investment Manager may from time to time as and when it considers necessary advise the Board of Directors of any proposals that it may wish to make for amending the Business Plan and discuss the proposals with the Board of Directors with a view to

incorporating the proposals within the Business Plan. These proposals may include significant steps such as selling the Company's properties, redevelopment, significant changes of user and/or financing proposals. For the avoidance of doubt however, discretion and the final decision as to whether to accept these recommendations or advice shall always remain with the Board of Directors.

In addition, upon request by the Company, the Investment Manager shall update the Business Plan at any time as a result of any event or circumstance that might have a material effect on the Company.

10.4 Discontinuation

If the shareholders of the Company pass a resolution requiring the Board of Directors and/or the Company to discontinue the strategy of the Company, the Investment Manager shall, at the request of the Board, assist the Company's financial advisers to carry out a strategic review to consider alternative options for the Company (including, without limitation, a sale or merger of the business or liquidation of the Company's assets and return of capital) in order to deliver value and liquidity to the Company's shareholders.

11. Reporting

11.1 Accounts and reports

The Investment Manager shall prepare and deliver to the Company a report within 20 Business Days of the end of each quarter ending on 31 March, 30 June, 30 September or 31 December (each of them, a "**Quarter**"), or such other period as may be agreed in writing by the Parties, containing items listed **Annex 4**, with a template adapted to the operations of Bidco, Lar España and PropCos. [**Note to draft: please note about timing in the scope of services**]

The Investment Manager shall additionally provide to the Company all such reports and information in relation to the Company which the Company may reasonably require including, without limitation (i) information required in connection to compliance with the applicable Spanish securities market regulations, including periodical reports and inside information notices (*comunicaciones de información privilegiada*) and other relevant information notices (*comunicaciones de otra información relevante*) to be filed with the CNMV and (ii) reports and information to be provided to shareholders of the Company.

11.2 Consultation and quarterly meetings

The Investment Manager and the Company agree to consult each other at regular intervals (at mutually convenient times and periods) to consider whether any other information should be prepared and delivered to the Company.

The Investment Manager shall be available to meet with the Company (if requested) on a quarterly basis or at such other times as required by the Board of Directors in order to comply with its obligations to review the reports prepared pursuant to Clause 11.1 and to discuss any issues arising from them and to review performance against the Business

Plan and to consider whether it is necessary to amend the Business Plan in light of such performance.

11.3 Investment Manager to keep records

The Investment Manager shall, in respect of each of the Company's properties:

- (i) In conjunction with the managing agents (if any) prepare, maintain and keep up to date, in accordance with good estate management practice:
 - a) Estate management records including: (i) books and records of all transactions and other business activities and operations conducted by the Investment Managers pursuant to the terms of this Agreement; (ii) evidence of compliance of the property with any applicable laws; (iii) copies of all insurance contracts (or cover notes if the insurance contracts are not available), endorsements and receipts for premiums; and (iv) copies of all relevant VAT records and in particular (but not limited to) rent demands in the form of VAT invoices for the Company and VAT invoices from third parties; and
 - b) A schedule of all critical dates (including renewal dates) in respect of the leases;
- (ii) Act upon, or have a managing agent act on its behalf upon, such notices as it shall receive in relation to the Company's properties, including notices relating to the fire certificates, maintenance contracts, planning consents, building regulation approvals and such other notices as it shall receive from any tenant or occupier under any lease or from any third party; and
- (iii) To the extent not maintained by the managing agent (if any), maintain or procure the maintenance of all accounting records in accordance with generally accepted accounting principles in Spain (or other jurisdiction, if relevant).

11.4 Records

All registers, records, accounts or contracts relating to the Investment Manager's asset management of the Company's properties together with all supporting invoices, correspondence and documentation will, unless otherwise directed by the Company, be kept safely in the Investment Manager's office (or at the offices of the lawyers appointed on behalf of the Company) and will (or relevant extracts will) be available at all times upon giving reasonable notice to the Investment Manager by the Company for inspection, audit and copying by the Company (which the Company shall be entitled to do at any time and from time to time).

12. Term of the Agreement and termination

12.1 Term

This Agreement shall remain in force until 31 March 2030 (the "**Termination Date**"), provided that:

- (i) At the request of any of the Parties, by written notification to the other Party at least 3 months prior to the Termination Date, it shall be extended by up to ten consecutive additional periods of one year (so that the Termination Date may be extended, successively, a first time to 31 March 2031, a second time to 31 March 2032 and so on until a tenth time to 31 March 2040); and
- (ii) If not terminated prior to 31 March 2040, the Agreement shall be automatically renewed afterwards for annual terms (i.e., to 31 March 2041, 31 March 2042, etc.), unless either of the Parties notifies the other in writing at least 3 months prior to the end of the contractual term in force of its willingness not to renew this Agreement.

12.2 Automatic early termination

This Agreement shall terminate automatically, in addition to the expiry date, on the earliest of:

- (i) The date of completion of a sale by the Company of its interests in all of its properties following the passing of a resolution of the General Shareholders' Meeting to cease the business and operations of the Company.
- (ii) The introduction of or change in any law which has the effect of making unlawful or materially preventing the provision by the Investment Manager of the Services under this Agreement to the Company.

12.3 Breach of contract and early termination

12.3.1 Breach and Material Breach

In the event of any breach by either Party (the "**Breaching Party**") of its respective legal or contractual obligations under this Agreement (a "**Breach**"), the other Party (the "**Non-Breaching Party**") shall be entitled to initiate the procedure for breach of contract set out in clause 12.3.2 below.

A Breach shall be considered a "**Material Breach**" when it is (i) a serious breach of legal or contractual obligations essential for the proper performance of this Agreement (including non-payment of fees due to the Investment Manager as foreseen in Clause 7 above), or (ii) when such Breach results from Bad Acts of the Breaching Party.

12.3.2 Default Procedure

Where a Party considers that an alleged Breach attributable to the other Party has occurred, the Non-Breaching Party shall notify the Breaching Party, describing the alleged Breach in reasonable detail and, if applicable, identifying the Breach as a Material Breach that would allow the Non-Breaching Party to trigger the early termination of this Agreement.

On service of such notice, the Breaching Party shall have a period of 20 Business Days to remedy such Breach.

If the Breach is not remedied, the Non-Breaching Party shall be entitled, in its absolute discretion, to request the (i) early termination of this Agreement in the event of a Material Breach, or (ii) specific performance of the obligations breached, and, in both cases, shall be entitled to claim from the Breaching Party the appropriate compensation for Damages.

12.4 Other events of early termination

In addition to the events contemplated above and without prejudice to the legal right to request specific performance where appropriate, this Agreement may also be terminated early for any of the reasons, and by the Party, indicated below:

- (i) By mutual agreement between the Parties, on the terms and conditions agreed between them.
- (ii) At the request of the Company, by resolution of its Board of Directors, in the event of termination of the Lar España IMA due to Material Breach of the Investment Manager.
- (iii) At the request of the Company, by resolution of its Board of Directors, in the event that any of the Key Persons ceases to be significantly involved in the provision of the Services and the Investment Manager materially fails to comply with the replacement procedure set forth in Clause 3 above.
- (iv) At the request of the Company, by resolution of its Board of Directors, in the event of a Change of Control of the Investment Manager.

The Company shall have a period of 3 months after becoming aware that a Change of Control of the Investment Manager has occurred to exercise its right of early termination.

- (v) At the request of the Investment Manager, in the event of a Change of Control of the Company.

The Investment Manager shall have a period of 3 months after becoming aware that a Change of Control of the Company has occurred to exercise its right of early termination.

- (vi) At the request of the Company, by resolution of its Board of Directors, if the Investment Manager or Investment Manager Affiliate that is a party to the Shareholders' Agreement is subject to an Insolvency Event that hinders or prevents the Investment Manager from, or otherwise threaten the Investment Manager's ability to, provide the Services under this Agreement, subject to the provisions of applicable law; unless a suitable Investment Manager Affiliate is designated, with the Company's consent (such consent not to be unreasonably withheld or delayed) to step-in and replace the Investment Manager within no more than one month since the occurrence of the Insolvency Event.
- (vii) At the request of the Investment Manager if the Company is subject to an Insolvency Event that hinders or prevents the Company from, or otherwise threaten

the Company's ability to, meet its obligations under this Agreement, subject to the provisions of applicable law.

- (viii) At the request of the Company, by resolution of its Board of Directors, if the Investment Manager Affiliate that is a party to the Shareholders' Agreement is in Material Breach of its obligations under such agreement, provided that such Material Breach has been recognized by the Investment Manager Affiliate or has been declared by a court or tribunal of competent jurisdiction.

The early termination for any of the reasons set forth in limbs (ii) to (viii) above shall entitle the Party terminating the Agreement to claim from the other Party the appropriate compensation for Damages.

12.5 Other provisions

During the transition period between any termination of this Agreement and the appointment of a replacement investment manager, the Investment Manager is required to co-operate with the Company and to provide the Services on a transitional basis for up to 6 months to ensure the orderly transition to the new investment manager subject to the Investment Manager being paid the Base Fee during such period.

13. Representations and warranties

13.1 Representations and warranties of the Investment Manager

The Investment Manager represents and warrants to Lar España as follows:

- (i) All necessary corporate and other action has been taken to authorize it to enter into this Agreement and perform the transactions contemplated in it.
- (ii) No limit on its powers or those of its directors will be exceeded as a result of any transaction performed pursuant to this Agreement.
- (iii) This Agreement will constitute valid, binding and enforceable obligations on it.
- (iv) The Investment Manager has not entered into any agreements which may conflict with the provisions of this Agreement, save as disclosed herein.

13.2 Representations and warranties of the Company

The Company represents and warrants to the Investment Manager as follows:

- (i) All necessary corporate and other action has been taken to authorize it to enter into this Agreement and perform the transactions contemplated in it.
- (ii) No limit on its powers or those of its directors will be exceeded as a result of any transaction performed pursuant to this Agreement.
- (iii) This Agreement will constitute valid, binding and enforceable obligations on it.

14. Indemnities

14.1 Investment Manager indemnity

The Company shall indemnify the Investment Manager, its directors, officers and employees against any and all Damages incurred by the Investment Manager in the performance of its obligations under this Agreement or arising from any claim which is made against the Investment Manager in its capacity as the investment manager of the Company (provided that such Damages do not relate to a matter in respect of which the Investment Manager has not acted in good faith), provided that the Investment Manager shall not be indemnified to the extent that such Damages have arisen as a result of the Investment Manager acting outside the scope of its authority (other than with the written consent of the Company) under this Agreement, or as a result of its fraud, negligence, wilful default or breach in the performance of its obligations under this Agreement.

14.2 Company's indemnity

The Investment Manager shall indemnify the Company, its directors, officers and (if any) employees against any Damages arising as a result of the Investment Manager's fraud, negligence, wilful default or breach by the Investment Manager in the course of its appointment, or in the performance of its obligations, under this Agreement.

The Company is required to notify the Investment Manager of any claim in respect of which the Investment Manager will be required to indemnify the Company and to keep the Investment Manager advised of all developments concerning such claim.

The Investment Manager may require the Company to take reasonable steps in the defence of any claim or, if it is reasonable for it to do so, assign any rights which it may have against a third party, where such rights may be contractually subrogated or assigned. The Company is also required, to the extent reasonably practicable to do so, to consult in good faith with the Investment Manager prior to admitting, settling or compromising any claim for which the Investment Manager is required to indemnify the Company and also to consult in good faith with the Investment Manager as to the conduct of any proceedings relating to any claim.

This Clause 14 shall survive the termination of this Agreement.

15. Insurance

The Investment Manager shall, during the term of this Agreement, maintain at its own cost appropriate professional civil liability (*responsabilidad civil profesional*) insurance or benefit (including from an insurance policy of the Grupo Lar's Group of this type), with a well-known, reputed and well-rated insurer operating in the Spanish market in an aggregate amount of not less than €10,000,000 at all times.

16. Costs and expenses

Any and all costs and expenses, including, if applicable and without limitation, any taxes and notarial or legal fees arising in connection with the negotiation, preparation, execution, performance and termination of this Agreement, shall be exclusively borne by the Company.

17. Personal Data

In the event that the Investment Manager shall process personal data on behalf of the Company as data processor, the processing of such personal data would be regulated by the relevant data processing agreement that the Parties undertake to execute.

18. Miscellaneous

- (i) No Party may charge, mortgage, transfer, assign or otherwise dispose of all or any part of its rights under this Agreement (for the avoidance of doubt this does not prevent the Investment Manager from assigning or otherwise disposing of its right under any invoice issued to the Company pursuant to this Agreement), provided that the Investment Manager may assign at any time its contractual position as Investment Manager under this Agreement (and, therefore, all its rights and obligation hereunder) to any Investment Manager Affiliate, subject to demonstration of the solvency of such Investment Manager Affiliate to the reasonable satisfaction of the Company.
- (ii) If any one of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
- (iii) No failure to exercise and no delay in exercising, on the part of either Party, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof. No waiver by either Party shall be effective unless it is in writing.
- (iv) Each of the Parties shall on demand execute any document and do any other act or thing which the other may reasonably request for exercising any of its rights, powers and privileges under this Agreement.

19. Confidentiality

19.1 Confidential information

Each of the Parties undertakes that it shall not use or disclose to any person confidential information of the other Party it has or acquires without the consent of the other Party

("Confidential Information"), which consent may not be unreasonably withheld or delayed, except as permitted by this Clause 19.

19.2 Exceptions

Clause 19.1 does not apply to disclosure of Confidential Information:

- (i) to a director, officer, employee, agent, sub-contractor or representative of the relevant Party or to any of their advisors whose function requires such person to have the Confidential Information, provided that such person agrees not to disclose such Confidential Information other than as expressly permitted;
- (ii) required to be disclosed by law, by a rule of a listing authority by which any securities of a Party are listed, by a stock exchange on which such securities are listed or traded, by a governmental authority or other authority with relevant powers to which a Party is subject or submits provided that the disclosure shall so far as is practicable be made after consultation with the other Party;
- (iii) to an adviser for the purpose of advising the Parties (as applicable) in connection with the transactions contemplated by this Agreement provided that such disclosure is reasonably necessary for these purposes and is on the basis that Clause 19.1 applies to the disclosure by the adviser;
- (iv) which is a disclosure to a tax authority in connection with the tax affairs of the disclosing Party provided that where practicable the disclosing Party shall first inform the other Party of its intention to disclose such information;
- (v) required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement referred to in this Agreement;
- (vi) to any prospective purchaser of any of the Company's properties (but only to the extent that such Confidential Information relates directly to such properties); and
- (vii) to any current or future providers of finance to the Company.

20. Notifications

All communications that must be carried out between the Parties to this Agreement shall be in writing and may be effected indistinctly by post, fax or e-mail.

To all intents and purposes of this Agreement, the Parties expressly designate their registered offices as their address for serving any and all notifications, orders and formalities.

Posterior amendments or modifications shall have no effect until the other Party has been duly notified in writing.

21. Dispute resolution

If any dispute or difference shall arise between the Investment Manager and the Company in relation to any fees or certain expenses that may be payable to the Investment Manager under this Agreement, such dispute or difference may, on written notice given by either Party at any time and served on the other, be referred to and be determined by an independent person who shall have been qualified in respect of the general subject matter of the dispute or difference for not less than ten years and who shall be a specialist in relation to such subject matter. The independent expert shall be appointed by agreement between the Parties. If within ten Business Days after service of the notice the Parties have been unable to agree, the dispute shall be governed under Clause 22.

The costs of appointing the independent expert shall be shared between the Parties to the dispute in such proportions as the independent expert shall determine or, in the absence of such determination, equally between the Parties.

22. Governing law and arbitration

This Agreement shall be interpreted and observed in its own terms and shall be governed by Spanish law.

Any and all disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The seat of the arbitration shall be Madrid, Spain.

The arbitration shall be conducted in English, it being provided that documents originally written in the Spanish or the English languages will not need to be translated.

The Parties expressly commit to abide by the ruling of the arbitrators appointed in accordance with the said Rules.

IN WITNESS WHEREOF, the Parties have signed this Agreement in two counterparts, which shall together constitute one agreement, in the place and on the date first above written.

**Grupo Lar Management Services
Iberia, S.L.U.**
By

Helios RE, S.A.
By

Name: [✱]
Title: [✱]

Name: [✱]
Title: [✱]

Annex 3

[Example to be attached to the executed version]

Annex 4

Reporting Package

Hines

QUARTERLY FINANCIAL REPORTING

Company:

Address:

Date:

Asset:

Tab	Instructions
Query log	Please use this sheet to include any specific comment to be monitored regarding the reporting pack (i.e. change to opening balance, outstanding item that could impact the figures, ...).
BS & IS	This tab will be further completed with comments/questions following the review by the Fund Team. For the current quarter, the cells are fully formulaised and nothing should be done from your side. For the previous quarter, please copy/paste data coming from the reporting pack of last quarter as hard coded figures (NOT APPLICABLE FOR Q1 AS THIS FORMAT WAS NOT IN PLACE YET).
Local TB	Columns A-C as well as E-F have to be completed. Please do not change the formulas in columns D and R-T. It is mandatory to use this tab for your TB as the IFRS TB, BS and IS are linked to it and will be populated based on the data included here.
IFRS TB	The local balance column is automatically populated based on the local TB tab. You have to manually add your IFRS adjustments in column D (if applicable).
GL	Please copy/paste your GL for the current quarter here.
Mapping TB	Please copy/paste here the mapping of your chart of accounts to Yardl that has been provided to you separately. The data should be copy/pasted as from cell A1 without changing the format. This mapping is updated from time to time so please make sure to always use the latest version shared with you.
Mapping FS	Please do not make any change to this tab, this mapping is used to automatically convert the IFRS TB to the Balance Sheet and Income Statement as per our consolidation layout.
Checks	Please complete the following tabs with the relevant details and support for those items (when applicable). Examples are given in some tabs to help you understand what we need. If you already have the data in your system, just replace the content of the tab with existing data.
CAPEX & Acq costs	Complete details of capex and acquisition costs movements should be provided here. Please make sure to include the information provided for the reconciliation of the property acquisition.
Cash flow workings	In this tab you should include all cash movements of the quarter related to taxes (income tax and other taxes but not property taxes), external financing (increase/decrease of bank loan, payment of interest or financing costs which are capitalised, ...) and investment property (acquisition costs and capex). It is highly important that we have the full details for these items as they are required for the consolidated cash-flow.
Payables/Accounts	It is important that these tabs show the split of outstanding balances between the categories indicated and especially the outstanding amounts for acquisition costs and capital expenditure as these information are used at consolidated level.

Project Accounting closing checklist - IFRS / FV reporting (other GAAP by specification)

Fund/Structure:

Entity:

Reporting date: 00/01/1900

0

prepared by - name, date & signature:

reviewed by- name, date & signature:

	Period			Action			Comments
	Monthly	Quarterly	Annual	Yes	No	NA	
1 Opening Balances agree to Previous Reports							
2 Follow up comments and action points from previous month: Last months queries sent to Local Offices (Hines & External) are checked for response							
2 Cost capitalisation Check capitalised cost schedule for compliance with IAS 16, IAS 40, etc. Retentions on construction contracts properly booked (long term) Interest capitalisation if applying IAS 23, confirm Local GAAP: <i>Cease interest capitalisation on construction completion</i> Local GAAP & Standard: Local GAAP Treatment:							
3 Property accounting Ensure all service charge income & expenses captured during the period and included in proper recoverable expenses/income captions Ensure all rental income captured during the period Rent straight lining if applicable under Local GAAP - Ensure the following is properly captured in: <i>Rent free periods</i> <i>Other Incentives paid to tenants (such as payment of their relocation costs)</i> <i>Bonuses paid to tenants (discounted as required)</i> <i>Rental increases/decreases per lease agreements over lease term</i> Depreciation properly booked and reversed for FV accounting Non recoverable expenses to be booked in appropriate caption All income/expenses not related to property (such as rental of billboard space) to be booked as other income/expenses New leases and modifications Ensure that accruals for leases signed during the quarter are accrued as of quarter end. For any lease terminations signed during the quarter, please ensure the following: <i>Termination revenue recognition has been discussed with Fund Controller. If the tenant is still occupying the premises as of the end of the quarter, consideration should be given to deferral of the revenue recognition.</i> <i>The amortization of the lease based assets (commissions, incentives, etc.) is adjusted to reflect the expected remaining lease term due to the lease termination.</i> Local GAAP & Standard: Local GAAP Treatment:							
4 Accruals booked <i>ensure proper accruals are being recorded for invoices to be received:</i> Hines fees as applicable in accordance with terms in agreements/Fund docs : <i>asset management fee</i> <i>development management fee</i> <i>property management fees</i> <i>Leasing fee (capitalised)</i> <i>stabilization fee</i> <i>acquisition fee</i> <i>realization fee</i> Ensure fees are updated and distributed to Local Offices monthly. Capex - where works have been performed and not invoiced for at qtr. end Retentions on construction contracts- booked as long term/short term depending on maturity Audit fees Accounting fees Service charge income/expenses (including property taxes, insurance, etc.) Professional fees (legal, consultants, tax) Valuation fees other fees/costs							
5 Prepayments booked Costs paid for future periods booked as prepayments Advances paid booked as short term/long term as applicable							
6 Bank reconciliation ensure that closing balances for ALL bank accounts have been revalued using period-end FX rate check accounting balance against bank statements							
7 Rental deposits Rental deposits booked as restricted cash if applicable Deposits payable booked as long term or short term as applicable Deposits discounted where applicable							
8 Valuation of Property (based on valuation from external appraiser)/fair value reporting New valuation applicable for quarter/year end? <i>If answer to above question yes, has valuation been agreed with asset manager/Fund team/Lux team?</i> Fair value properly recorded? Straight lining adjustment properly recorded? Ensure no duplication of assets. Note: for properties recorded at fair value, book straight lining adj. through rental income and unrealised FV gain/loss on properties							

	Monthly	Quarterly	Annual	Yes	No	NA	Comments
9 Taxation <u>Tax liabilities/Refunds properly recorded:</u> Income Taxes (Adjusted where tax assessments have been received) Tax advances paid towards the Tax Authorities have been recorded VAT receivable/payable VAT reverse charge if applicable All documentation saved on SharePoint Tax Advisor appointed and engagement letter signed. Annual submission of applicable Withholding Tax Treaty applications to secure tax rate reductions based on DTT between countries - where applicable. <u>Deferred Taxes</u> Deferred tax assets and liabilities properly recorded? Any change in tax laws and tax rates during quarter? Tax law/rate changes properly implemented in calculations Appropriate backups included in support files to Lux team; <i>Net tax values per tax books</i> <i>Current enacted or substantially enacted Tax rates</i> <i>Exit strategy</i> <i>Tax losses carry forward - rules under current tax laws</i> <i>When DTA recorded, ensure sufficient profits available to offset in future within time frame tax losses can be carried forward</i> Local GAAP & Standard: Local GAAP Treatment:							
10 Loan (intercompany or external bank) reconciliation ensure all principal movements (draw downs or repayments) have been correctly recorded ensure balance of principal in JDE reconciles with balance in Bellin/bank loan statements Ensure loans in foreign currency are revalued at closing rates Ensure loan issue costs/up front fees/financing costs are properly capitalised and amortised Confirm Loan repayments and liquidity inline with Investment Model							
11 Loan Interest Interest correctly accrued and revalued if in foreign currency? ensure all repayments of interest have been correctly recorded ensure interest balance in JDE reconciles with balance in Bellin where applicable ensure that the interest accrual rolls forward from the prior period based upon the recorded interest expense and cash paid for interest (beginning balance plus interest expense less cash paid should equal ending accrual) Confirm distributions are inline with Investment Model							
12 Financial Instruments ensure that all fixed and variable interest associated to Swaps and Caps has been correctly accounted for Cost of entering into derivative capitalised to appropriate caption FV of derivatives per Chatham valuation FV of derivatives per Chatham is compared to the Bellin valuation. If the two balances differ by more than 1% of the notional amount, follow up with Chatham.							
13 Impairment/write offs of assets Ensure any impairment on fixed assets other than property has been properly identified and booked							
14 Provision for bad debts/write offs <i>Check aging schedule and provide for bad debts based on recoverability/risk/risk ratios with tenants/set off against deposits</i>							
15 Loan covenants Compliance with loan covenants checked and reported to banks Loan covenant calculations/reports sent to Lux team or saved directly to SharePoint. Check ratio's for adherence to overall Fund Strategy							
16 Dividend declaration/distribution Ensure all dividends declared but not paid have been properly accrued Ensure applicable withholding tax returns filed & paid Confirm distributions are inline with Investment Model							
17 Equity - increase/decrease in share capital/share premium ensure all changes in equity have been recorded and are supported by legal documentation ensure all allocations or prior year profit and reserves has been correctly done ensure no change to Retained Earnings reported in previous period Confirm Equity repayments and liquidity inline with Investment Model							
18 Deferred income All income related to future periods to be booked as deferred income							
19 Cashflow / Liquidity Confirm entity liquidity sufficient against forecasted budget							
20 Board and Shareholder Minutes Follow up on SharePoint for updated minutes and final signed versions for Corporate actions actioned during the month							
21 Control of Bank Accounts Ensure changes to bank accounts are updated in reporting schedules and that all bank accounts are set up in Bellin							
22 Entity YTD/MTD Return % Ensure entity returns are reasonable and that movements during the period can be explained. Where two GAAPs are applied understand and comment variances between GAAPs.							
22 Legal Documentation Follow up with local offices for updated contracts executed during the period.							
22 Review of third party services providers Ensure formal review and response to any third party services for reporting information provided.							
23 Budget							

	Monthly	Quarterly	Annual	Yes	No	NA	Comments
and adherence to investment returns.							
23 Tax							
Ensure project is in line with Tax Structure report and that any substance or TP requirements are adhered too.							
24 Client Reporting							
Ensure client reporting is sent with appropriate supporting documentation in line with agreed deadlines:							

[illegible]

Balance Sheet

00/01/1900

		00/01/1900	31/12/2023	Var
	ASSETS			
	Non-current assets			
1.1.a	Investment properties	-	0	0.00
1.1.b	Furniture, fittings, and equipment	-	0	
1.1.c	Tenant deposits	-	0	
1.1.d	Deferred tax assets	-	0	
1.1.e	Investment in Associated Entities	-	0	
1.1.f	Other assets	-	0	
1.1.g	Derivative financial instruments	-	0	
	Total non-current assets	-	-	
	Current assets			
1.2.a	Trade and other receivables	-	-	0
1.2.b	Deferred costs (other assets)	-	-	0
1.2.c	Prepayments on acquisition	-	-	0
VAT	VAT	-	-	0
1.2.d	Restricted cash	-	-	0
1.2.e	Tenant Deposits	-	-	0
1.2.f	Deposit on acquisition	-	-	0
1.2.g	Cash and cash equivalents	-	-	0
	Total current assets	-	-	0
1.3	Assets held for sale	-	-	0
	TOTAL ASSETS	-	-	0
	PARTNERS' CAPITAL AND LIABILITIES			
	Partners' capital and reserves			
3.1.01	Capital contributions	-	-	0
3.1.02	Currency translation reserve	-	-	0
3.1.03	Retained earnings	-	-	0
	Profit/ (loss) for the period	-	-	0
3.1.04	Distributions	-	-	0
	Total partners' capital and reserves	-	-	0
	Non-current liabilities			
2.1.a	Interest bearing loans and borrowings	-	-	0
2.1.b	Lease liability	-	-	0
2.1.c	Intercompany Loan	-	-	0
2.1.d	Other non-current liabilities	-	-	0
2.1.e	Tenant deposits	-	-	0
2.1.f	Derivative liability	-	-	0
2.1.g	Deferred tax liabilities	-	-	0
	Total non-current liabilities	-	-	0
	Current liabilities			
2.2.a	Trade and other payables	-	-	0
2.2.b	Accrued expenses and other current liabilities	-	-	0
2.2.c	Deferred income	-	-	0
2.2.d	Interest bearing loans and borrowings - CL	-	-	0
2.2.e	Provisions/accrued taxes	-	-	0
2.2.f	Tenant deposits	-	-	0
VAT	VAT	-	-	0
2.2.g	Lease liability	-	-	0
	Income tax payable	-	-	0
	Dividend payable	-	-	0
	Total current liabilities	-	-	0
2.3	Liabilities held for sale	-	-	0
	TOTAL LIABILITIES	-	-	0
	TOTAL PARTNERS' CAPITAL AND LIABILITIES	-	-	
	Check	-	-	

0

Income Statement

00/01/1900

		00/01/1900	31/12/2023
	REVENUE		
4.1.a	Rental income	-	-
4.1.b	Service charge income	-	-
4.1.c	Other income	-	-
	Total revenue	-	-
4.1.d	Lease termination premium	-	-
4.1.e	Property operating expenses	-	-
	Total operating expenses	-	-
	Gross profit / (loss)	-	-
4.2.a	Management fees	-	-
4.2.b	Administrative fees	-	-
	Selling costs	-	-
	Leasing fees	-	-
	Fund operating expenses	-	-
4.2.g	Partnership organizational expenses	-	-
4.2.c	Legal and other professional fees	-	-
4.2.d	Audit fees	-	-
4.2.e	Valuation fees	-	-
4.2.f	Other operating expenses	-	-
	Partnership operating expenses	-	-
	Total fund level expenses	-	-
	Operating profit / (loss)	-	-
4.3.a	Gain / loss on sale	-	-
4.3.b	Finance expenses	-	-
4.3.c.1	Realized gain on FX	-	-
4.3.c.2	Unrealized gain on FX	-	-
4.3.d	Unrealized (loss) / gain on derivatives	-	-
4.3.e	Fair value adjustment to real estate	-	-
4.5.a	Finance revenue	-	-
	Cash flow hedges valuation movement	-	-
	Profit / (loss) before tax	-	-
4.7.a	Current income tax	-	-
4.7.b	Other taxes	-	-
4.7.c	Deferred tax	-	-
	Profit / (loss) for the period	-	-
6	Foreign currency translation reserve	-	-
	Other comprehensive income for the period	-	-
	Total comprehensive income for the period	-	-

		00/01/1900			
		Local balance	IFRS Ad]	IFRS TB	
1010-1010	Land - Acquisition Value	0.00		0.00	1.1.a
1010-1710	Right Of Land Lease	0.00		0.00	1.1.a
1010-2010	Building - Acquisition Value	0.00		0.00	1.1.a
1010-2020	Building - Acquisition Value - DTL discount	0.00		0.00	1.1.a
1010-2330	Disposition - Individual Units	0.00		0.00	1.1.a
1010-2410	Furniture Fixtures & Equipment - Acquisition Value	0.00		0.00	1.1.a
1010-2550	Machinery And Equipment - Acquisition Value	0.00		0.00	1.1.a
1010-2900	Accum. FX differences Investment properties	0.00		0.00	1.1.a
1.1.01.01.01.1	Acquisition value	0.00	0.00	0.00	0
1010-1210	Land - Improvement Costs	0.00		0.00	1.1.a
1010-2110	Building - Improvement Costs	0.00		0.00	1.1.a
1010-2115	Building - Sustainable Improvement costs	0.00		0.00	1.1.a
1010-2130	Building - Parking Facilities	0.00		0.00	1.1.a
1010-2140	Building - Sidewalks / Walkways	0.00		0.00	1.1.a
1010-2170	Building - Received Subsidy	0.00		0.00	1.1.a
1010-2180	Building - Charged to 3rd Party	0.00		0.00	1.1.a
1010-2210	Building - Mechanical Systems	0.00		0.00	1.1.a
1010-2285	Building - Cost of Roof & Facade	0.00		0.00	1.1.a
1010-2290	Building - Cost of Plant & Equipment	0.00		0.00	1.1.a
1010-2295	Building - Plant & Equipment - Electricity	0.00		0.00	1.1.a
1010-2420	Furniture Fixtures & Equipment	0.00		0.00	1.1.a
1010-2710	Non-reclaimable VAT - Investment Properties	0.00		0.00	1.1.a
1010-3010	Construction in Progress - Existing Properties	0.00		0.00	1.1.a
1010-4400	Capitalized Cost - Other 1	0.00		0.00	1.1.a
1010-4400	Capitalized Cost - Other 2	0.00		0.00	1.1.a
1010-4500	Capitalized Cost - Related Party	0.00		0.00	1.1.a
1.1.01.01.01.2	Capital expenditures	0.00	0.00	0.00	0
1010-4010	Acquisition Fees - GP/Manager	0.00		0.00	1.1.a
1010-4020	Acquisition Fees - 3rd Party	0.00		0.00	1.1.a
1010-4030	Acquisition - Due Diligence Costs	0.00		0.00	1.1.a
1010-4040	Acquisition - Other Acquisition Costs - GP/Manager	0.00		0.00	1.1.a
1010-4110	Brokerage Fees - Related Party	0.00		0.00	1.1.a
1010-4120	Brokerage Fees - 3rd Party	0.00		0.00	1.1.a
1010-4210	Construction Management Fees - Building - Related Party	0.00		0.00	1.1.a
1010-4215	Construction Management Fees - Building - GP/Manager	0.00		0.00	1.1.a
1010-4220	Construction Management Fees - Building - 3rd Party	0.00		0.00	1.1.a
1010-4245	Construction Management Fees - Tenant - GP/Manager	0.00		0.00	1.1.a
1010-4410	Capitalized Transaction Cost - Acquisition Of Land	0.00		0.00	1.1.a
1010-4420	Capitalized Transaction Cost - Acquisition Of Building	0.00		0.00	1.1.a
1010-4600	Disposition - 3rd Party Brokerage Fees	0.00		0.00	1.1.a
1.1.01.01.01.3	Capitalized acquisition costs	0.00	0.00	0.00	0
1.1.01.01.02	Historical costs of investment properties	0.00	0.00	0.00	0
1010-0010	Fair Market Value Changes - Investment Properties 1	0.00		0.00	1.1.a
1010-0210	Fair Market Value Changes - Investment Properties 2	0.00		0.00	1.1.a
1010-0310	Fair Market Value Changes - Acquisition Costs	0.00		0.00	1.1.a
1.1.01.01.02.1	Cumulative changes in fair value	0.00	0.00	0.00	0
1010-7005	Accum Depreciation - Land Acquisition Value	0.00		0.00	1.1.a
1010-7010	Accum Depreciation - Land Improvements	0.00		0.00	1.1.a
1010-7040	Accum Depreciation - Building Acquisition Value	0.00		0.00	1.1.a
1010-7050	Accum Depreciation - Building Improvements	0.00		0.00	1.1.a
1010-7060	Accum Depreciation - Roof and Facade	0.00		0.00	1.1.a
1010-7070	Accum Depreciation - Plant & Equipments	0.00		0.00	1.1.a
1010-7080	Accum Depreciation - Plant & Equip- Fleet	0.00		0.00	1.1.a
1010-7090	Accum Depreciation - Shelters	0.00		0.00	1.1.a
1010-7110	Accum Depreciation - Furniture Fixtures & Equipments	0.00		0.00	1.1.a
1010-7140	Accum Depreciation - Building - Sidewalks / Walkways	0.00		0.00	1.1.a
1010-7150	Accum Depreciation - Machinery & Equipment	0.00		0.00	1.1.a
1010-7250	Accum Depreciation - Acquisition Costs	0.00		0.00	1.1.a
1010-7810	Accum Impairment Losses	0.00		0.00	1.1.a
1.1.01.01.02.2	Accumulated depreciation	0.00	0.00	0.00	0
1.1.01.01.03	Cumulative changes in fair value of investment properties	0.00	0.00	0.00	0
1010-2850	Rent Incentives	0.00		0.00	1.1.a
1010-7510	Accum Amortization - Rent Incentives	0.00		0.00	1.1.a
1.1.01.01.03.1	Capitalized rent incentives	0.00	0.00	0.00	0
1010-7820	Tenant Improvements	0.00		0.00	1.1.a
1010-7210	Accum Depreciation - Tenant Improvements	0.00		0.00	1.1.a
1.1.01.01.03.2	Capitalized letting out costs	0.00	0.00	0.00	0
1010-2830	Letting Fees	0.00		0.00	1.1.a
1010-4330	Lease Commissions - Related Party	0.00		0.00	1.1.a
1010-4340	Lease Commissions - 3rd Party	0.00		0.00	1.1.a
1010-4360	Leasing / Lega. Costs	0.00		0.00	1.1.a
1010-7500	Accum Amortization - Letting fees	0.00		0.00	1.1.a
1.1.01.01.03.3	Capitalized letting fees	0.00	0.00	0.00	0
1.1.01.01.04	Capitalized tenant incentives and letting fees	0.00	0.00	0.00	0
1.1.01.01	Investment properties excl. ROU asset	0.00	0.00	0.00	0
1010-1720	Right of Use Asset - Initial value	0.00		0.00	1.1.a
1.1.01.02.01	Recognition of right of use assets	0.00	0.00	0.00	0
1010-7520	Accum Amortization - Right of Use Asset	0.00		0.00	1.1.a
1010-0410	Fair Market Value Changes - Right of Use Asset	0.00		0.00	1.1.a
1.1.01.02.02	Cumulative changes in fair value right of use assets	0.00	0.00	0.00	0
1.1.01.02	Right of use assets	0.00	0.00	0.00	0
1.2.01	Investment properties	0.00	0.00	0.00	0
1020-1010	Work In Progress - Land - Acquisition Value	0.00		0.00	1.1.a
1020-2900	Accum FX differences Investment properties under construction	0.00		0.00	1.1.a
1.1.02.01.01.1	Acquisition value	0.00	0.00	0.00	0
1020-1050	Work In Progress - Land - Improvement Costs	0.00		0.00	1.1.a
1020-1110	Work In Progress - Land - Tax And Dues	0.00		0.00	1.1.a

1020-1910	Work In Progress - Land - Other	0.00	0.00	1.1.a	
1020-2010	Work In Progress - Building - Construction	0.00	0.00	1.1.a	
1020-2210	Work In Progress - Building - Capitalised Interest	0.00	0.00	1.1.a	
1020-2510	Work In Progress - Building - Non-reclaimable VAT - IPuC	0.00	0.00	1.1.a	
1020-2610	Work In Progress - Building - Consultancy Fee - Related Party	0.00	0.00	1.1.a	
1020-2620	Work In Progress - Building - Development Fee - GP/Manager	0.00	0.00	1.1.a	
1020-2630	Work In Progress - Building - Consultancy Fee - 3rd Party	0.00	0.00	1.1.a	
1020-2910	Work In Progress - Building - Other	0.00	0.00	1.1.a	
1.1.02.01.01.2	Capital expenditures	0.00	0.00	0.00	0
1020-2640	Work In Progress - Capitalised Acquisition costs	0.00	0.00	0.00	1.1.a
1.1.02.01.01.3	Capitalised acquisition costs	0.00	0.00	0.00	0
1.1.02.01.01	Historical costs of investment properties under construction	0.00	0.00	0.00	0
1020-2920	Work In Progress - Accum FV Changes - IPuC	0.00	0.00	0.00	1.1.a
1020-2930	Work In Progress - Accum FV Changes - Acquisition Costs IPuC	0.00	0.00	0.00	1.1.a
1.1.02.01.02	Cumulative changes in fair value of investment properties under construction	0.00	0.00	0.00	0
1.1.02.01	Investment properties under construction excl. ROU asset	0.00	0.00	0.00	0
1020-1720	Work In Progress - Right of Use Asset - Initial value	0.00	0.00	0.00	1.1.a
1.1.02.02.01	Recognition of right of use assets	0.00	0.00	0.00	0
1020-2940	Work In Progress - Accum FV Changes Right of Use Asset	0.00	0.00	0.00	1.1.a
1.1.02.02.02	Cumulative changes in fair value right of use assets	0.00	0.00	0.00	0
1.1.02.02	Right of use assets - IPUC	0.00	0.00	0.00	0
1.1.02	Investment properties under construction	0.00	0.00	0.00	0
1030-1910	Fixed Assets - Other - Acquisition Value	0.00	0.00	0.00	1.1.b
1030-2210	PP&E/FAuC - Land - Acquisition Value	0.00	0.00	0.00	1.1.b
1030-2270	PP&E/FAuC - Right Of Land Lease	0.00	0.00	0.00	1.1.b
1030-2310	PP&E/FAuC - Building - Acquisition Value	0.00	0.00	0.00	1.1.b
1030-2410	PP&E/FAuC - Furniture Fixtures & Equipment-Acquisition Value	0.00	0.00	0.00	1.1.b
1.1.03.01.01	Acquisition value	0.00	0.00	0.00	0
1030-2110	PP&E / FA under Construction - Historical Cost	0.00	0.00	0.00	1.1.b
1030-2220	PP&E/FAuC - Land - Improvement Costs	0.00	0.00	0.00	1.1.b
1030-2320	PP&E/FAuC - Building - Improvement Costs	0.00	0.00	0.00	1.1.b
1030-2450	PP&E/FAuC - Received Subsidy	0.00	0.00	0.00	1.1.b
1030-2460	PP&E/FAuC - Charged to 3rd Party	0.00	0.00	0.00	1.1.b
1030-2470	PP&E/FAuC - Non-reclaimable VAT Investment Properties	0.00	0.00	0.00	1.1.b
1030-2730	PP&E/FAuC - Construction Mngmt Fees - Building - Related Party	0.00	0.00	0.00	1.1.b
1030-2790	PP&E/FAuC - Capitalized Cost - Other 1	0.00	0.00	0.00	1.1.b
1030-2810	Capitalized Result Percentage of Completion	0.00	0.00	0.00	1.1.b
1.1.03.01.02	Capital expenditures	0.00	0.00	0.00	0
1030-2720	PP&E/FAuC - Brokerage Fees - 3rd Party	0.00	0.00	0.00	1.1.b
1030-2760	PP&E/FAuC-Capitalized Transaction Cost-Acquisition Of Land	0.00	0.00	0.00	1.1.b
1030-2770	PP&E/FAuC-Capitalized Transaction Cost-Acq. of Building	0.00	0.00	0.00	1.1.b
1.1.03.01.03	Capitalised acquisition costs	0.00	0.00	0.00	0
1.1.03.01	Historical costs of Property - Plant and Equipment	0.00	0.00	0.00	0
1030-7910	Accumulated depreciation - fixed assets other	0.00	0.00	0.00	1.1.b
1.1.03.02	Accumulated depreciation	0.00	0.00	0.00	0
1030-2740	PP&E/FAuC - Lease Commissions - 3rd Party	0.00	0.00	0.00	1.1.b
1.1.03.03	Capitalised letting fees	0.00	0.00	0.00	0
1.1.03	Property - Plant and Equipment	0.00	0.00	0.00	0
1040-1010	Historical Cost - Properties In Own Use	0.00	0.00	0.00	1.1.z
1.1.04.01	Historical costs of investment properties in own use	0.00	0.00	0.00	0
1040-7010	Accum Depreciation - Properties In Own Use	0.00	0.00	0.00	1.1.z
1042-1010	Revaluation Cost - Properties In Own Use	0.00	0.00	0.00	1.1.z
1.1.04.02	Cumulative changes in fair value of investment properties in own use	0.00	0.00	0.00	0
1.1.04	Properties in own use	0.00	0.00	0.00	0
1310-0010	Goodwill - Historical Cost	0.00	0.00	0.00	1.1.e
1.1.05.01	Historical costs goodwill	0.00	0.00	0.00	0
1310-1010	Goodwill - Accum Impairment	0.00	0.00	0.00	1.1.e
1.1.05.02	Cumulative impairment changes goodwill	0.00	0.00	0.00	0
1.1.05	Goodwill	0.00	0.00	0.00	0
1320-8110	Other Intangible Assets	0.00	0.00	0.00	1.1.z
1.1.06.01	Historical costs other intangible assets	0.00	0.00	0.00	0
1320-8210	Other Intangible Assets - Accum Amortization	0.00	0.00	0.00	1.1.z
1.1.06.02	Cumulative amortisation other intangible assets	0.00	0.00	0.00	0
1.1.06	Other intangible assets	0.00	0.00	0.00	0
1100-2350	Investment in Subsidiary - Common Shares Issued at Par Value	0.00	0.00	0.00	1.1.e
1100-2360	Investment in Subsidiary - Uncalled Common Shares	0.00	0.00	0.00	1.1.e
1100-2370	Investment in Subsidiary - Additional Paid In Capital	0.00	0.00	0.00	1.1.e
1100-2410	Investment in Subsidiary - Foreign Curr Trans Reserve	0.00	0.00	0.00	1.1.e
1100-2420	Investment in Subsidiary-Unreal FairValue Gain/Loss Deriv.	0.00	0.00	0.00	1.1.e
1100-2430	Investment in Subsidiary - Reserves - Other	0.00	0.00	0.00	1.1.e
1100-2450	Investment in Subsidiary - Retained Earnings - Realised	0.00	0.00	0.00	1.1.e
1100-2460	Investment in Subsidiary - Retained Earnings - Unrealised	0.00	0.00	0.00	1.1.e
1.1.07.01	Subsidiaries	0.00	0.00	0.00	0
1110-1110	Investment in Joint Ventures 1	0.00	0.00	0.00	1.1.e
1120-1010	Investment in associate and JV - Historical cost	0.00	0.00	0.00	1.1.e
1.1.07.02.01	Acquisition value	0.00	0.00	0.00	0
1120-4110	Investment in associate and JV - Accum. realised income	0.00	0.00	0.00	1.1.e
1.1.07.02.02	Share in result from associates (realised)	0.00	0.00	0.00	0
1120-5110	Investment in associate and JV - Accum. FV changes	0.00	0.00	0.00	1.1.e
1.1.07.02.03	Share in result from associates (unrealised)	0.00	0.00	0.00	0
1120-6110	Investment in associate and JV - Accum. FV changes - FX	0.00	0.00	0.00	1.1.e
1.1.07.02.04	Accumulated FV changes - FX	0.00	0.00	0.00	0
1120-7110	Investment in associate and JV - Accum. FV changes - Hedging	0.00	0.00	0.00	1.1.e
1.1.07.02.05	Accumulated FV changes - Hedging	0.00	0.00	0.00	0
1.1.07.02	Joint ventures and Associates	0.00	0.00	0.00	0
1.1.07	Investments in subsidiaries/joint ventures	0.00	0.00	0.00	0
1180-2110	Investment in Real Estate 2	0.00	0.00	0.00	1.1.e
1300-1010	Investment at fair value - Historical cost	0.00	0.00	0.00	1.1.e
1300-3010	Financial Assets Availableforsale-Acquisition Value(noncurr)	0.00	0.00	0.00	1.1.e
1.1.08.01	Historical cost	0.00	0.00	0.00	0
1300-1110	Investment at fair value - Accum. FV changes	0.00	0.00	0.00	1.1.e
1300-1210	Investment at fair value - Accum. realised income	0.00	0.00	0.00	1.1.e
1.1.08.02	Cumulated changes in fair value	0.00	0.00	0.00	0
1.1.08	Investments at fair value through profit and loss	0.00	0.00	0.00	0

1300-5010	Long-term Loan Receivable - 3rd Party	0.00	0.00	0.00	1.1.e	
1.1.09.01	Loans receivable - 3rd parties	0.00	0.00	0.00		0
1300-5310	Long-term Loan Receivable - Joint Venture	0.00	0.00	0.00	1.1.e	
1.1.09.02	Loans receivable - joint ventures	0.00	0.00	0.00		0
1300-5110	Long-term Loan Receivable - Interco	0.00	0.00	0.00	1.1.e	
1.1.09.03	Loans receivable - intercompany	0.00	0.00	0.00		0
1300-5210	Long-term Loan Receivable - Related Party	0.00	0.00	0.00	1.1.e	
1.1.09.04	Loans receivable - related party	0.00	0.00	0.00		0
1300-5520	Investment In debt - Nominal amount	0.00	0.00	0.00	1.1.e	
1300-5530	Investment In debt - Discount/Premium	0.00	0.00	0.00	1.1.e	
1.1.09.05.1	Investment In debt - Cost	0.00	0.00	0.00		0
1300-5910	Investment In debt - Accumulated changes in FV	0.00	0.00	0.00	1.1.e	
1.1.09.05.2	Investment In debt - Accumulated changes in FV	0.00	0.00	0.00		0
1.1.09.05	Investment In debt	0.00	0.00	0.00		0
1.1.09	Loans receivable	0.00	0.00	0.00		0
1410-2110	Def Tax Asset-FV Changes-Investment Properties (non-curr)	0.00	0.00	0.00	1.1.d	
1410-3110	Def Tax Asset - Depreciation (non-curr)	0.00	0.00	0.00	1.1.d	
1.1.10.01	Deferred tax assets - Property related	0.00	0.00	0.00		0
1410-2510	Def Tax Asset - Financial Derivatives (non-curr)	0.00	0.00	0.00	1.1.d	
1.1.10.02	Deferred tax assets - Financial instruments	0.00	0.00	0.00		0
1410-4110	Def Tax Asset - Losses Carried Forward (non-curr)	0.00	0.00	0.00	1.1.d	
1.1.10.03	Deferred tax assets - Losses carried forward	0.00	0.00	0.00		0
1410-3510	Def Tax Asset - Provisions (non-curr)	0.00	0.00	0.00	1.1.d	
1410-5110	Def Tax Asset - Other Temporary Differences (non-curr)	0.00	0.00	0.00	1.1.d	
1.1.10.04	Deferred tax assets - Other	0.00	0.00	0.00		0
1.1.10	Deferred tax assets	0.00	0.00	0.00		0
1300-1310	Derivative (Hedging) Instrument - Initial Value (non-curr)	0.00	0.00	0.00	1.1.g	
1.1.11.01	Historical costs derivatives	0.00	0.00	0.00		0
1300-1410	Derivative (Hedging) Instrument 1-Accum FV Change (non-curr)	0.00	0.00	0.00	1.1.g	
1300-1810	Deriv (Hedge) Instru - Accum FV Chg	0.00	0.00	0.00	1.1.g	
1.1.11.02	Cumulative changes in fair value derivatives	0.00	0.00	0.00		0
1300-1910	Deriv (Hedge) Instru - Accum Amort	0.00	0.00	0.00	1.1.g	
1.1.11.03	Cumulative amortisation derivatives	0.00	0.00	0.00		0
1.1.11	Derivatives	0.00	0.00	0.00		0
1320-1110	Establishment Expenses - Gross Value	0.00	0.00	0.00	1.1.z	
1.1.12.01.01	Historical costs establishment expenses	0.00	0.00	0.00		0
1320-1210	Establishment Expenses - Accum Amortization	0.00	0.00	0.00	1.1.z	
1.1.12.01.02	Accumulated amortisation establishment expenses	0.00	0.00	0.00		0
1.1.12.01	Capitalised establishment expenses	0.00	0.00	0.00		0
1420-4510	Deferred Costs-Acquisition Expenses-Gross Value	0.00	0.00	0.00	2.1.a	
1.1.12.02.01	Historical costs acquisition expenses	0.00	0.00	0.00		0
1430-4510	Accum Amort-Def.Costs-Acquisition Expenses	0.00	0.00	0.00	2.1.a	
1.1.12.02.02	Accumulated amortisation acquisition expenses	0.00	0.00	0.00		0
1.1.12.02	Capitalised acquisition costs	0.00	0.00	0.00		0
1420-2010	Deferred Costs - Loan Brokerage Fees - Property - Related Party	0.00	0.00	0.00	2.1.a	
1420-3510	Deferred Costs - Financing Costs - Fund	0.00	0.00	0.00	2.1.a	
1.1.12.03.01	Historical costs financing costs	0.00	0.00	0.00		0
1430-3510	Accum Amort-Def. Costs-Financing Costs	0.00	0.00	0.00	2.1.a	
1.1.12.03.02	Accumulated amortisation financing costs	0.00	0.00	0.00		0
1.1.12.03	Capitalised financing costs	0.00	0.00	0.00		0
1320-2110	Disposal Fees - Gross Value	0.00	0.00	0.00	1.1.z	
1.1.12.04.01	Historical costs disposal fees	0.00	0.00	0.00		0
1320-2210	Disposal Fees - Accum Amortization	0.00	0.00	0.00	1.1.z	
1.1.12.04.02	Accumulated amortisation disposal fees	0.00	0.00	0.00		0
1.1.12.04	Capitalised disposal costs	0.00	0.00	0.00		0
1.1.12	Capitalised costs	0.00	0.00	0.00		0
1200-1010	Trade Receivable (non-curr)	0.00	0.00	0.00	1.1.f	
1200-2010	Acct Receivable - Intercompany (non-curr)	0.00	0.00	0.00	1.1.f	
1210-2110	PreAcquisition - Deposits	0.00	0.00	0.00	1.2.f	
1210-9010	Deposit-Other	0.00	0.00	0.00	1.1.c	
1220-1010	Long-Term Prepaid Expense	0.00	0.00	0.00	1.1.f	
1400-1010	Deferred Rent Assets (non-curr)	0.00	0.00	0.00	1.1.f	
1420-4010	Deferred Costs - Leasing Costs	0.00	0.00	0.00	1.1.f	
1420-6110	FAS 141/Acquired Above Market Leases	0.00	0.00	0.00	1.1.f	
1420-6510	FAS 141/ In Place Lease Value	0.00	0.00	0.00	1.1.f	
1430-4010	Accum Amort-Def. Costs - Leasing Costs	0.00	0.00	0.00	1.1.f	
1430-6110	Accum Amort-Def. Costs - FAS 141/Acq Above Market	0.00	0.00	0.00	1.1.f	
1430-6510	Accum Amort-Def. Costs - FAS 141/In Place Lease	0.00	0.00	0.00	1.1.f	
1490-9010	Non-current Assets - Other 1	0.00	0.00	0.00	1.1.f	
1.1.13	Other non-current assets	0.00	0.00	0.00		0
1.1	Non-current assets	0.00	0.00	0.00		0
1710-1010	Inventory	0.00	0.00	0.00	1.2.z	
1.2.01.01	Historical costs inventory	0.00	0.00	0.00		0
1710-5010	Impairment Inventory	0.00	0.00	0.00	1.2.z	
1.2.01.02	Accumulated impairments inventory	0.00	0.00	0.00		0
1.2.01	Inventory	0.00	0.00	0.00		0
1720-5010	Short-Term Loan Receivable - 3rd Party	0.00	0.00	0.00	1.2.a	
1.2.02.01	Loans receivable - 3rd parties	0.00	0.00	0.00		0
1720-5110	Short-Term Loan Receivable - Intercompany	0.00	0.00	0.00	1.2.a	
1.2.02.02	Loans receivable - intercompany	0.00	0.00	0.00		0
1720-5210	Short-Term Loan Receivable - Related Party	0.00	0.00	0.00	1.2.a	
1.2.02.03	Loans receivable - related party	0.00	0.00	0.00		0
1.2.02	Loans receivable	0.00	0.00	0.00		0
1610-1010	Tenant - Accounts Receivable - (curr) 1	0.00	0.00	0.00	1.2.a	
1610-1020	Tenant - Accounts Receivable - (curr) 2	0.00	0.00	0.00	1.2.a	
1610-1050	Tenant - Percentage Rent Receivable (curr)	0.00	0.00	0.00	1.2.a	
1610-1210	Tenant - Unbilled Receivable (curr)	0.00	0.00	0.00	1.2.a	
1610-1250	Tenant - Service Charge / Recoveries Receivable (curr)	0.00	0.00	0.00	1.2.a	
1610-1970	Tenant Provisional Income	0.00	0.00	0.00	1.2.a	
1610-1975	Tenant Provisional Income (reduced tax)	0.00	0.00	0.00	1.2.a	
1610-1980	Tenant Provisional Income (non-taxable)	0.00	0.00	0.00	1.2.a	
1.2.03.01	Tenants	0.00	0.00	0.00		0
1610-1810	Account Receivable - Property managers (curr)	0.00	0.00	0.00	1.2.a	

1.2.03.02	Property managers		0.00	0.00	0.00		0
1610-1850	Accounts Receivable - Sub Agents (curr)		0.00		0.00	1.2.a	
1.2.03.03	Sub agents		0.00	0.00	0.00		0
1618-9610	Accounts Receivable - Related Party		0.00		0.00	1.2.a	
1618-9620	Accounts Receivable - Related Party control		0.00		0.00	1.2.a	
1618-9630	Accounts Receivable - Associate		0.00		0.00	1.2.a	
1618-9650	Accounts Receivable - Partners		0.00		0.00	1.2.a	
1.2.03.04	Related parties		0.00	0.00	0.00		0
1610-2010	Intercompany Receivable		0.00		0.00	1.2.a	
1610-2020	Intercompany Receivable - control		0.00		0.00	1.2.a	
1610-2310	Accounts Receivable Interco - tax consolidated entity		0.00		0.00	1.2.a	
1610-2320	Accounts Receivable Interco - tax consolidating entity		0.00		0.00	1.2.a	
1618-9410	Dividends Receivable		0.00		0.00	1.2.a	
1618-9510	Capital Receivable		0.00		0.00	1.2.a	
1.2.03.05	Intercompany receivables		0.00	0.00	0.00		0
1610-1770	Property - Operating Receivable 1 (curr)		0.00		0.00	1.2.a	
1610-1910	Accounts Receivable - Other (curr)		0.00		0.00	1.2.a	
1618-9710	Accounts Receivable - Investments in Funds 1		0.00		0.00	1.2.a	
1618-9810	Other Accounts Receivable - Rent Free		0.00		0.00	1.2.a	
1618-9850	Other Accounts Receivable 1		0.00		0.00	1.2.a	
1618-9860	Other Accounts Receivable 2		0.00		0.00	1.2.a	
1.2.03.06	Other		0.00	0.00	0.00		0
1610-1950	Allowances for Doubtful Trade Receivables (curr)		0.00		0.00	1.2.a	
1610-1960	Allowances for Doubtful Trade Receivables 2 (curr)		0.00		0.00	1.2.a	
1.2.03.07	Allowances for doubtful trade receivables		0.00	0.00	0.00		0
1.2.03	Accounts receivable		0.00	0.00	0.00		0
1610-1110	Tenant - Straight Line Rent Receivable (curr)		0.00		0.00	1.2.b	
1610-1150	Tenant - Allowance for Straight Line Rent (curr)		0.00		0.00	1.2.b	
1620-1010	Accrued Income 1		0.00		0.00	1.2.b	
1620-1020	Accrued Income 2		0.00		0.00	1.2.b	
1.2.04.01	Accrued income		0.00	0.00	0.00		0
1620-1010	Prepaid Rent / Rent Incentives		0.00		0.00	1.2.b	
1.2.04.02.01	Prepaid rent / rent incentives		0.00	0.00	0.00		0
1630-1510	Prepaid Property Tax		0.00		0.00	1.2.b	
1630-3510	Prepaid Income Tax-National		0.00		0.00	1.2.b	
1630-3610	Prepaid State Tax		0.00		0.00	1.2.b	
1630-5010	Prepaid Land Value Added Tax		0.00		0.00	1.2.b	
1.2.04.02.02	Prepaid taxes		0.00	0.00	0.00		0
1630-2010	Prepaid Property Insurance		0.00		0.00	1.2.b	
1.2.04.02.03	Prepaid insurance		0.00	0.00	0.00		0
1630-2510	Prepaid Interest		0.00		0.00	1.2.b	
1.2.04.02.04	Prepaid interest		0.00	0.00	0.00		0
1630-4110	Prepaid Fixed Fees - Service Charges - Related Party		0.00		0.00	1.2.b	
1630-4120	Prepaid Fixed Fees - Service Charges - 3rd Party		0.00		0.00	1.2.b	
1630-4210	Tenant Contribution - Admin. Fees - Service Charges		0.00		0.00	1.2.b	
1.2.04.02.05	Prepaid service charges		0.00	0.00	0.00		0
1630-4510	Prepaid Asset Management Fees		0.00		0.00	1.2.b	
1.2.04.02.06	Prepaid asset management fees		0.00	0.00	0.00		0
1630-5510	Prepaid Construction Cost		0.00		0.00	1.2.c	
1.2.04.02.07	Prepaid construction costs		0.00	0.00	0.00		0
1630-1050	Prepaid Ground Rent		0.00		0.00	1.2.b	
1.2.04.02.08	Prepaid leasehold		0.00	0.00	0.00		0
1630-8910	Prepaid Expenses - Other 1		0.00		0.00	1.2.b	
1630-8920	Prepaid Expenses - Other 2		0.00		0.00	1.2.b	
1.2.04.02.09	Other prepayments		0.00	0.00	0.00		0
1.2.04.02	Prepayments		0.00	0.00	0.00		0
1.2.04	Prepayments and accrued income		0.00	0.00	0.00		0
1720-1310	Derivative (Hedging) Instrument - Initial Value (curr)		0.00		0.00	1.1.g	
1.2.05.01	Historical costs derivatives		0.00	0.00	0.00		0
1720-1410	Derivative (Hedging) Instrument - Accum FV change (curr)		0.00		0.00	1.1.g	
1.2.05.02	Cumulative changes in fair value derivatives		0.00	0.00	0.00		0
1.2.05	Derivatives		0.00	0.00	0.00		0
1611-1010	GST / Consumption Tax Receivable		0.00		0.00	1.2.a	
2551-2120	VAT Receivable - Acquisition		0.00		0.00	1.2.a	
1.2.06.01	VAT receivable		0.00	0.00	0.00		0
1611-2010	Income Tax Receivable		0.00		0.00	1.2.a	
1.2.06.02	Income tax receivable		0.00	0.00	0.00		0
1611-3510	Business Tax Receivable		0.00		0.00	1.2.a	
1.2.06.03	Business tax receivable		0.00	0.00	0.00		0
1611-9010	Taxes Receivable - Other		0.00		0.00	1.2.a	
1620-1010	Deferred Tax Assets (current)		0.00		0.00	1.1.d	
1.2.06.04	Other tax receivable		0.00	0.00	0.00		0
1610-2110	Intercompany Receivable - Interest		0.00		0.00	1.1.e	
1618-9010	Interest Receivable		0.00		0.00	1.2.a	
1.2.06.05	Interest receivable		0.00	0.00	0.00		0
1610-1750	Property - Insurance Premium Receivable (curr)		0.00		0.00	1.2.a	
1610-1755	Property - Insurance Claim Receivable (curr)		0.00		0.00	1.2.a	
1.2.06.06	Insurance		0.00	0.00	0.00		0
1640-1010	Utilities Deposits		0.00		0.00	1.2.a	
1640-2010	Other Deposits 1		0.00		0.00	1.2.e	
1.2.06.07	Deposits		0.00	0.00	0.00		0
1990-1010	Suspense / Unresolved Postings 1		0.00		0.00	1.2.a	
1990-1020	Suspense / Unresolved Postings 2		0.00		0.00	1.2.a	
1990-1030	Suspense / Unresolved Postings 3		0.00		0.00	1.2.a	
1990-1040	Suspense / Unresolved Postings 4		0.00		0.00	1.2.a	
1990-1050	Suspense / Unresolved Postings 5		0.00		0.00	1.2.a	
1990-1060	Suspense / Unresolved Postings 6		0.00		0.00	1.2.a	
1990-1070	Suspense / Unresolved Postings 7		0.00		0.00	1.2.a	
1990-1080	Suspense / Unresolved Postings 8		0.00		0.00	1.2.a	
1990-1110	Cascade Clearing		0.00		0.00	1.2.a	
1990-1210	Intercompany Balancing Account - Accrued Interest		0.00		0.00	1.2.a	
1990-1220	Intercompany Balancing Account - Derivatives		0.00		0.00	1.2.a	
1990-1230	Intercompany Balancing Account - Short term		0.00		0.00	1.2.a	
1990-1240	Intercompany Balancing Account - Long term		0.00		0.00	1.2.a	

1990-1990	Roll Up Balancing Account	
1.2.06.08	Stipendium	
1.2.06.09	Property - Buyer / Seller Receivable (cur)	
1.2.06.10	Allowances for Doubtful Other Receivables (cur)	
1.2.06.11	Allowances for doubtful other receivables	
1.2.06.12	Other receivables	
1.2.06		
1.2.06.01	Asset / Property LC Receivables A/C	
1.2.06.02	Cash - Common	
1.2.06.03	Cash - Common Disbursement A/C	
1.2.06.04	Cash - Tenant Receivables A/C	
1.2.06.05	Cash - Insurance A/C	
1.2.06.06	Cash - Service Charge A/C	
1.2.06.07	Cash - Rent A/C	
1.2.06.08	Cash - Non-Recoverables A/C	
1.2.06.09	Cash - Selling Fund A/C	
1.2.06.10	Cash - Other Property A/C	
1.2.06.11	Cash - Other Income A/C	
1.2.06.12	Cash - Property LC Operating Account 10	
1.2.06.13	Cash - Common A/C	
1.2.06.14	Asset / Property LC Escrow Account 1	
1.2.06.15	Asset / Property LC Escrow Account 2	
1.2.06.16	Cash - Income A/C - Other/Asset Level	
1.2.06.17	Cash - Rent A/C	
1.2.06.18	Cash - Current A/C - Other/Asset Level	
1.2.06.19	Fixed/SPV LC Operating Account 1	
1.2.06.20	Fixed/SPV LC Operating Account 2	
1.2.06.21	Fixed/SPV LC Operating Account 3	
1.2.06.22	Fixed/SPV LC Operating Account 4	
1.2.06.23	Fixed/SPV LC Operating Account 5	
1.2.06.24	LC Accounts-in-Transit 1	
1.2.06.25	LC Accounts-in-Transit 2	
1.2.06.26	LC Accounts-in-Transit 3	
1.2.06.27	LC Accounts-in-Transit 4	
1.2.06.28	LC Accounts-in-Transit 5	
1.2.06.29	FC Accounts-in-Transit 1	
1.2.06.30	FC Accounts-in-Transit 2	
1.2.06.31	FC Accounts-in-Transit 3	
1.2.06.32	FC Accounts-in-Transit 4	
1.2.06.33	FC Accounts-in-Transit 5	
1.2.06.34	Cash on Hand	
1.2.07.01	Operating accounts	
1.2.07.02	Cash on hand	
1.2.07.03	Cash - Property LC Receivables A/C	
1.2.07.04	Asset / Property LC Sec. Deposit Account 1	
1.2.07.05	Asset / Property LC Sec. Deposit Account 2	
1.2.07.06	Asset / Property LC STIMM/Trip Day Account 1	
1.2.07.07	Cash - Treasury Deposit A/C - Other/Asset Level	
1.2.07.08	Fixed SPV LC STIMM/Trip Day Account 2	
1.2.07.09	Asset/Property LC Shortterm/Money/Mkt/Term Deposit Account 1	
1.2.07.10	Asset / Property LC Receivables/Restricted Account 1	
1.2.07.11	Asset / Property LC Receivables/Restricted Account 2	
1.2.07.12	Asset / Property LC Receivables/Restricted Account 3	
1.2.07.13	Asset / Property LC Receivables/Restricted Account 4	
1.2.07.14	Asset / Property LC Receivables/Restricted Account 5	
1.2.07.15	Asset / Property LC Receivables/Restricted Account 6	
1.2.07.16	Asset / Property LC Receivables/Restricted Account 7	
1.2.07.17	Asset / Property LC Receivables/Restricted Account 8	
1.2.07.18	Asset / Property LC Receivables/Restricted Account 9	
1.2.07.19	Fixed/SPV LC Receivables/Restricted Account 2	
1.2.07.20	Asset / Property LC Release/Distribution Account 1	
1.2.07.21	Asset / Property LC Release/Distribution Account 2	
1.2.07.22	Asset / Property LC Release/Distribution Account 3	
1.2.07.23	Cash - Distribution A/C - Other/Asset Level	
1.2.07.24	Cash - Distribution	
1.2.07.25	Cash - Capital A/C - Other/Asset Level	
1.2.07.26	Asset / Property FC Capital Account 1	
1.2.07.27	Capital accounts	
1.2.07	Cash and cash equivalents	
1.2	Assets held for sale & discontinued Operations	
1.2.01	Property	
1.2.01.01	Subsidiaries held for sale - Investment Properties	
1.2.01.02	Subsidiaries held for sale - Goodwill	
1.2.01.03	Subsidiaries held for sale - Cash	
1.2.01.04	Subsidiaries held for sale - Investments	
1.2.01.05	Subsidiaries held for sale - Other Receivables	
1.2.01.06	Subsidiaries held for sale - Other Receivables	
1.2.01.07	Subsidiaries held for sale - Other Receivables	
1.2.01.08	Subsidiaries held for sale - Other Receivables	
1.2.01.09	Subsidiaries held for sale - Other Receivables	
1.2.01.10	Subsidiaries held for sale - Other Receivables	
1.2.01.11	Subsidiaries held for sale - Other Receivables	
1.2.01.12	Subsidiaries held for sale - Other Receivables	
1.2.01.13	Subsidiaries held for sale - Other Receivables	
1.2.01.14	Subsidiaries held for sale - Other Receivables	
1.2.01.15	Subsidiaries held for sale - Other Receivables	
1.2.01.16	Subsidiaries held for sale - Other Receivables	
1.2.01.17	Subsidiaries held for sale - Other Receivables	
1.2.01.18	Subsidiaries held for sale - Other Receivables	
1.2.01.19	Subsidiaries held for sale - Other Receivables	
1.2.01.20	Subsidiaries held for sale - Other Receivables	
1.2.01.21	Subsidiaries held for sale - Other Receivables	
1.2.01.22	Subsidiaries held for sale - Other Receivables	
1.2.01.23	Subsidiaries held for sale - Other Receivables	
1.2.01.24	Subsidiaries held for sale - Other Receivables	
1.2.01.25	Subsidiaries held for sale - Other Receivables	
1.2.01.26	Subsidiaries held for sale - Other Receivables	
1.2.01.27	Subsidiaries held for sale - Other Receivables	
1.2.01.28	Subsidiaries held for sale - Other Receivables	
1.2.01.29	Subsidiaries held for sale - Other Receivables	
1.2.01.30	Subsidiaries held for sale - Other Receivables	
1.2.01.31	Subsidiaries held for sale - Other Receivables	
1.2.01.32	Subsidiaries held for sale - Other Receivables	
1.2.01.33	Subsidiaries held for sale - Other Receivables	
1.2.01.34	Subsidiaries held for sale - Other Receivables	
1.2.01.35	Subsidiaries held for sale - Other Receivables	
1.2.01.36	Subsidiaries held for sale - Other Receivables	

1.3	Assets held for sale	0.00	0.00	0.00	0
1	ASSETS	0.00	0.00	0.00	0
3010-1010	Common Shares Issued at Par Value	0.00		0.00	3.1.01
3010-2010	Uncalled Common Shares	0.00		0.00	3.1.01
3011-1010	Preferred Shares Issued at Par Value	0.00		0.00	3.1.01
3011-2010	Restricted Stock	0.00		0.00	3.1.01
3.1.01	Issued capital	0.00	0.00	0.00	0
3020-1010	Additional Paid in Capital	0.00		0.00	3.1.01
3.1.02	Additional paid in capital	0.00	0.00	0.00	0
3200-1010	Retained Earnings - Current Year	0.00		0.00	3.1.03
3200-1110	Retained Earnings - Unrealized	0.00		0.00	3.1.03
3200-2010	Retained Earnings - Prior Year	0.00		0.00	3.1.03
3.1.03.01	Retained earnings - Unrealised	0.00	0.00	0.00	0
3200-1210	Retained Earnings - Realized	0.00		0.00	3.1.03
3.1.03.02	Retained earnings - Realised	0.00	0.00	0.00	0
3.1.03	Retained earnings	0.00	0.00	0.00	0
3120-1010	Fair Value Gain/Loss - Derivatives	0.00		0.00	0
3.1.04.01	Hedging reserve	0.00	0.00	0.00	0
3100-1010	Foreign Currency Translation reserve	0.00		0.00	3.1.02
3100-2010	Foreign Currency Translation Reserve CTA	0.00		0.00	0
3.1.04.02	Foreign currency translation reserve	0.00	0.00	0.00	0
3170-2010	Rounding Difference (Reserve)	0.00		0.00	3.1.03
3170-3010	Reserves - Legal / Contractual	0.00		0.00	3.1.03
3170-4010	Reserves - Statutory	0.00		0.00	3.1.03
3170-9010	Reserves - Other	0.00		0.00	3.1.03
3300-3010	Monies Paid to Client	0.00		0.00	3.1.04
3300-5010	Inter Account Transfer 1	0.00		0.00	3.1.04
3300-5510	Funds Transferred to Property	0.00		0.00	3.1.04
3300-5710	Funds Transferred from Property	0.00		0.00	3.1.04
3300-6010	Owners Float	0.00		0.00	3.1.04
3300-7010	Movement of Funds Among Recoverabilities	0.00		0.00	3.1.04
3.1.04.03	Other	0.00	0.00	0.00	0
3.1.04	Other reserves	0.00	0.00	0.00	0
3.1	Equity attributable to Investors/Participants/Shareholders	0.00	0.00	0.00	0
3300-8110	Limited Partner Carried Interest Allocation	0.00		0.00	0
3300-8210	Local Partner Carried Interest Allocation	0.00		0.00	0
3.2	Carried Interest Allocation	0.00	0.00	0.00	0
3400-1010	NCI - Contribution	0.00		0.00	0
3.3.01	Issued capital	0.00	0.00	0.00	0
3400-5210	NCI - Additional Paid in Capital	0.00		0.00	0
3.3.02	Additional paid in capital	0.00	0.00	0.00	0
3400-3110	NCI - Share of (Profit) Loss	0.00		0.00	0
3.3.03.01	Retained earnings - Realised	0.00	0.00	0.00	0
3400-3210	NCI - Share of Fair Value Changes on RE	0.00		0.00	0
3.3.03.02	Retained earnings - Unrealised	0.00	0.00	0.00	0
3.3.03	Retained earnings	0.00	0.00	0.00	0
3400-3310	NCI - Share of Fair Value Changes - Derivatives	0.00		0.00	0
3.3.04.01	Hedging reserve	0.00	0.00	0.00	0
3400-3410	NCI - Share of Foreign Currency Translation Reserve	0.00		0.00	0
3.3.04.02	Foreign currency translation reserve	0.00	0.00	0.00	0
3400-4110	NCI - Other Changes / Equity Adjustments	0.00		0.00	0
3.3.04.03	Other	0.00	0.00	0.00	0
3.3.04	Other reserves	0.00	0.00	0.00	0
3.3	Non-controlling interest	0.00	0.00	0.00	0
3	Equity	0.00	0.00	0.00	0
2050-1010	Provision - Restructuring / Severance	0.00		0.00	2.2.e
2050-1110	Provision - Onerous Contracts	0.00		0.00	2.2.e
2050-1210	Provision - Risk & Charges	0.00		0.00	2.2.e
2050-1310	Provision - Rental Guarantee	0.00		0.00	2.2.e
2050-1910	Provision - Other	0.00		0.00	2.2.e
2.1.01	Provisions	0.00	0.00	0.00	0
2110-4310	Long Term Loans - Revolving Facility	0.00		0.00	2.1.a
2120-1010	Long-Term Bank Loan Payable	0.00		0.00	2.1.a
2120-7510	Long-Term Bond Payable	0.00		0.00	2.1.a
2120-9010	Other Long-Term Debt	0.00		0.00	2.1.a
2.1.02.01	Notional value of debt from credit institutions	0.00	0.00	0.00	0
2120-8010	Capitalized Borrowing Costs / Bond Issuance Costs	0.00		0.00	2.1.a
2.1.02.02	Capitalized Borrowing Costs	0.00	0.00	0.00	0
2.1.02	Debt from credit institutions	0.00	0.00	0.00	0
2120-5110	Long-term Debt Principal Payable - Intercompany	0.00		0.00	2.1.c
2.1.03.01	Intercompany loans	0.00	0.00	0.00	0
2120-5510	Long-term Debt Principal Payable - Related Party	0.00		0.00	2.1.c
2.1.03.02	Related party loans	0.00	0.00	0.00	0
2110-3510	Long Term Shareholder Loans - Principal	0.00		0.00	2.1.c
2110-3610	Long Term Shareholder Loans - Minority - Principal	0.00		0.00	2.1.c
2.1.03.03	Shareholder loans	0.00	0.00	0.00	0
2.1.03	Debt from related parties	0.00	0.00	0.00	0
2110-1310	Derivative Financial Instruments - Initial Value (non-curr)	0.00		0.00	2.1.f
2110-1510	Derivatives(Hedging)Instru.-Assoc-Initial Value(non-curr)	0.00		0.00	2.1.f
2.1.04.01	Historical costs derivatives	0.00	0.00	0.00	0
2110-1410	Derivatives (Hedging) Instru.- Accum FV change(non-curr)	0.00		0.00	2.1.f
2110-1610	Deriv.(Hedging)Instru.-Accum FV Chg-Assoc.(non-curr)	0.00		0.00	2.1.f
2.1.04.02	Cumulative changes in fair value derivatives	0.00	0.00	0.00	0
2.1.04	Derivatives	0.00	0.00	0.00	0
2210-2010	Def Tax Liability-FV Changes-Investment Properties(non-curr)	0.00		0.00	2.1.g
2210-2020	Deferred Tax Liabilities - tax consolidation adjustment	0.00		0.00	2.1.g
2210-3510	Def Tax Liability - Depreciation (non-curr)	0.00		0.00	2.1.g
2.1.05.01	Deferred tax liabilities - property related	0.00	0.00	0.00	0
2210-3110	Def Tax Liability - Financial Derivatives (non-curr)	0.00		0.00	2.1.g
2.1.05.02	Deferred tax liabilities - financial instruments	0.00	0.00	0.00	0
2210-4110	Def Tax Liability - Provisions (non-curr)	0.00		0.00	2.1.g
2210-4510	Def Tax Liability - Losses Carried Forward (non-curr)	0.00		0.00	2.1.g
2210-4710	Def Tax Liability - Changes in Equity (non-curr)	0.00		0.00	2.1.g

2210-5110	Def Tax Liability - Other Temporary Differences (non-curr)	0.00	0.00	0.00	2.1.g	
2.1.05.03	Deferred tax liabilities - Other	0.00	0.00	0.00		0
2.1.05	Deferred tax liability	0.00	0.00	0.00		0
2010-1210	Security Deposits - Tenants / Rentals	0.00	0.00	0.00	2.1.e	
2010-5110	Security Deposits - Interest	0.00	0.00	0.00	2.1.e	
2010-6110	Security Deposits - Refund	0.00	0.00	0.00	2.1.e	
2010-9010	Security Deposits - Other	0.00	0.00	0.00	2.1.e	
2030-1010	Security Deposits - Other	0.00	0.00	0.00	2.1.e	
2.1.06.01	Security deposits	0.00	0.00	0.00		0
2110-3110	Lease liability (non-curr)	0.00	0.00	0.00	2.1.b	
2.1.06.02	Obligation Under Finance Lease	0.00	0.00	0.00		0
2410-2010	Deferred Payments Committed Acquisitions	0.00	0.00	0.00	2.1.d	
2.1.06.03	Deferred Payments Committed Acquisitions	0.00	0.00	0.00		0
2410-1010	TK Capital-JP	0.00	0.00	0.00	2.1.d	
2410-4010	FAS 141/Acquired Below Market Leases	0.00	0.00	0.00	2.1.d	
2410-4510	Accum Amortization - FAS 141/Acq Below Market	0.00	0.00	0.00	2.1.d	
2410-6110	(Out)performance fee accrued - non-current	0.00	0.00	0.00	2.1.d	
2410-9010	Other Non-current Liabilities	0.00	0.00	0.00	2.1.d	
2.1.06.04	Other	0.00	0.00	0.00		0
2.1.06	Other non-current liabilities	0.00	0.00	0.00		0
2.1	Non-current liabilities	0.00	0.00	0.00		0
2820-1010	Short-Term Bank Loan Payable	0.00	0.00	0.00	2.2.d	
2820-1110	Long-Term Bank Loan Payable - Current Portion	0.00	0.00	0.00	2.2.d	
2820-6110	Long-Term Bond Payable-Current Portion	0.00	0.00	0.00	2.2.d	
2.2.01.01	Notional value of debt from credit institutions	0.00	0.00	0.00		0
2820-6510	Capitalized Borrowing Costs / Bond Issuance Costs (curr)	0.00	0.00	0.00	2.2.d	
2.2.01.02	Capitalized Borrowing Costs	0.00	0.00	0.00		0
2.2.01	Debt from credit institutions	0.00	0.00	0.00		0
2820-9010	Short-term Loans from Related Party	0.00	0.00	0.00	2.2.d	
2.2.02.01	Debt from related party	0.00	0.00	0.00		0
2820-5110	Short-term Debt Principal Payable - Intercompany	0.00	0.00	0.00	2.1.c	
2.2.02.02	Debt from intercompany	0.00	0.00	0.00		0
2.2.02	Debt from related parties	0.00	0.00	0.00		0
2810-1310	Derivative Financial Instruments - Initial Value (curr)	0.00	0.00	0.00	2.1.f	
2810-1510	Derivatives(Hedging)Instrument-Related Party-InitialValue(curr)	0.00	0.00	0.00	2.1.f	
2.2.03.01	Historical costs derivatives	0.00	0.00	0.00		0
2810-1410	Derivatives (Hedging) Instrument-Accum FV changes(curr)	0.00	0.00	0.00	2.1.f	
2810-1550	Deriv(Hedging)Instru.-Accum FV Chg-Related Party(curr)	0.00	0.00	0.00	2.1.f	
2.2.03.02	Cumulative changes in fair value derivatives	0.00	0.00	0.00		0
2.2.03	Derivatives	0.00	0.00	0.00		0
2510-1110	Accounts Payable - Trade	0.00	0.00	0.00	2.2.a	
2510-1610	Accounts Payable - Sub Agents	0.00	0.00	0.00	2.2.a	
2510-1710	Accounts Payable - Previous Agents	0.00	0.00	0.00	2.2.a	
2510-2210	Accounts Payable - CIS Suspense	0.00	0.00	0.00	2.2.a	
2510-2610	Accounts Payable - Asset Purchase	0.00	0.00	0.00	2.2.a	
2510-4110	Property - Tenant Service Charge Recoverable Payable	0.00	0.00	0.00	2.2.a	
2510-6410	Property - Tenant Payable Other	0.00	0.00	0.00	2.2.a	
2510-7110	Property - Rental Sales Tax Payable	0.00	0.00	0.00	2.2.a	
2510-9910	Property - Operating Payable 1	0.00	0.00	0.00	2.2.a	
2510-9920	Property - Operating Payable 2	0.00	0.00	0.00	2.2.a	
2520-1210	Capital Improvements - Payable	0.00	0.00	0.00	2.2.a	
2520-2110	Construction & Development Costs Payable	0.00	0.00	0.00	2.2.a	
2590-2110	Management Cost Payable	0.00	0.00	0.00	2.2.a	
2590-2210	Investment Management Fee Payable	0.00	0.00	0.00	2.2.a	
2590-2310	Professional Fees Payable	0.00	0.00	0.00	2.2.a	
2590-2410	Trust Fee Payable	0.00	0.00	0.00	2.2.a	
2590-2510	Fund Administration Fee Payable	0.00	0.00	0.00	2.2.a	
2.2.04.01	Accounts payable trade	0.00	0.00	0.00		0
2510-1510	Accounts Payable - Property Manager	0.00	0.00	0.00	2.2.a	
2510-3510	Property - Management Fee Payable	0.00	0.00	0.00	2.2.a	
2.2.04.02	Accounts payable property manager	0.00	0.00	0.00		0
2530-1310	Acct Payable - Intercompany (curr)	0.00	0.00	0.00	2.1.c	
2530-1320	Acct Payable - Intercompany (curr) control	0.00	0.00	0.00	2.2.a	
2530-1380	Acct Payable interco - tax consolidated entity	0.00	0.00	0.00	2.2.a	
2530-1390	Acct Payable interco - tax consolidating entity	0.00	0.00	0.00	2.2.a	
2590-1010	Dividends / Distribution Payable 1	0.00	0.00	0.00	2.2.a	
2820-5210	Short-term Debt Interest Payable - Intercompany	0.00	0.00	0.00	2.1.c	
2.2.04.03	Accounts payable intercompany	0.00	0.00	0.00		0
2540-1410	Acct Payable - Related Party (Current)	0.00	0.00	0.00	2.2.a	
2540-1420	Acct Payable - Related Party (Current) control	0.00	0.00	0.00	2.2.a	
2540-1450	Acct Payable - Associate (Current)	0.00	0.00	0.00	2.2.a	
2.2.04.04	Accounts payable related party	0.00	0.00	0.00		0
2520-2510	Retentions - Payable	0.00	0.00	0.00	2.2.a	
2.2.04.05	Security retentions payable	0.00	0.00	0.00		0
2510-2510	Accounts Payable - Property - Buyer / Seller	0.00	0.00	0.00	2.2.a	
2510-5110	Deficits / Surpluses To Be Recovered	0.00	0.00	0.00	2.2.a	
2510-5510	Property - Tenant Refund Payable	0.00	0.00	0.00	2.2.a	
2590-9010	Accounts Payable - Other 1	0.00	0.00	0.00	2.2.a	
2.2.04.06	Accounts payable other	0.00	0.00	0.00		0
2.2.04	Accounts payable	0.00	0.00	0.00		0
2614-7110	Tenant Prepaid Rents	0.00	0.00	0.00	2.2.c	
2614-7120	Tenant Prepaid Rents 2 (non-taxable)	0.00	0.00	0.00	2.2.c	
2615-1110	Deferred Income - Rent	0.00	0.00	0.00	2.2.c	
2615-1120	Deferred Income - Rent (non-taxable)	0.00	0.00	0.00	2.2.c	
2615-2110	Deferred Service Charge	0.00	0.00	0.00	2.2.c	
2615-2115	Deferred Service Charge (reduced tax)	0.00	0.00	0.00	2.2.c	
2615-2120	Deferred Service Charge (non-taxable)	0.00	0.00	0.00	2.2.c	
2615-6110	Deferred Income - Other	0.00	0.00	0.00	2.2.c	
2615-6120	Deferred Income - Other (non-taxable)	0.00	0.00	0.00	2.2.c	
2.2.05.01	Deferred income	0.00	0.00	0.00		0
2610-1110	Operating Expenses - Accrued	0.00	0.00	0.00	2.2.b	
2610-1510	Maintenance Expense - Accrued	0.00	0.00	0.00	2.2.b	
2611-7110	Accrued Insurance Expense	0.00	0.00	0.00	2.2.b	

2611-8110	Accrued Utilities Expense	0.00	0.00	2.2.b	
2.2.05.02	Accrued operational expenses	0.00	0.00	0.00	0
2610-2110	Capital Improvements - Accrued	0.00	0.00	0.00	2.2.b
2610-3110	Construction Development - Accrued	0.00	0.00	0.00	2.2.b
2.2.05.03	Accrued construction costs	0.00	0.00	0.00	0
2611-1110	Accrued Property Management Fees Related Party	0.00	0.00	0.00	2.2.b
2611-2110	Accrued Property Management Fee - 3rd Party	0.00	0.00	0.00	2.2.b
2.2.05.04	Accrued property management fees	0.00	0.00	0.00	0
2610-6110	Accrued Professional Fees	0.00	0.00	0.00	2.2.b
2610-6120	Accrued trust expenses	0.00	0.00	0.00	2.2.b
2613-1110	Fund - Audit Fees Accrued	0.00	0.00	0.00	2.2.b
2613-3110	Fund - Tax Prep / Consulting Fees Accrued	0.00	0.00	0.00	2.2.b
2613-6110	Fund - Accounting Fees Accrued	0.00	0.00	0.00	2.2.b
2.2.05.05	Accrued professional fees	0.00	0.00	0.00	0
2612-1110	GP/Manager Acquisition Fee Accrued	0.00	0.00	0.00	2.2.b
2.2.05.06	Accrued acquisition fees	0.00	0.00	0.00	0
2612-2110	GP/Manager Disposition Fee Accrued	0.00	0.00	0.00	2.2.b
2612-7110	Disposition Fee Accrued	0.00	0.00	0.00	2.2.b
2.2.05.07	Accrued disposition fees	0.00	0.00	0.00	0
2612-3110	GP/Manager Incentive Fee Accrued	0.00	0.00	0.00	2.2.b
2612-6110	Outperformance Fee Accrued	0.00	0.00	0.00	2.2.b
2.2.05.08	Accrued incentive fees	0.00	0.00	0.00	0
2612-4110	GP/Manager Investment Management Fee Accrued	0.00	0.00	0.00	2.2.b
2612-5110	3rd Party Investment Management Fee Accrued	0.00	0.00	0.00	2.2.b
2.2.05.09	Accrued management fees	0.00	0.00	0.00	0
2611-3110	Property - RE Tax Accrued Expense	0.00	0.00	0.00	2.2.e
2611-4110	Property - RE Tax Accrued Other 1	0.00	0.00	0.00	2.2.b
2611-5110	Property - RE Tax Accrued Other 2	0.00	0.00	0.00	2.2.b
2611-5120	Property - RE Tax Accrued Other 3	0.00	0.00	0.00	2.2.b
2.2.05.10	Accrued taxes	0.00	0.00	0.00	0
2614-1110	Interest Expense Accrued - 3rd Party	0.00	0.00	0.00	2.2.b
2614-2110	Interest Expense Accrued - Intercompany	0.00	0.00	0.00	2.1.c
2614-3110	Interest Expense Accrued - Partner	0.00	0.00	0.00	2.2.b
2614-5110	Interest Expense Accrued - Other	0.00	0.00	0.00	2.2.b
2.2.05.11	Accrued interest	0.00	0.00	0.00	0
2610-4110	Lease Commissions - Accrued	0.00	0.00	0.00	2.2.b
2.2.05.12	Accrued Lease Commission	0.00	0.00	0.00	0
2610-7110	Accrued Marketing Expense	0.00	0.00	0.00	2.2.b
2.2.05.13	Accrued marketing costs	0.00	0.00	0.00	0
2610-5110	Accrued Payroll Expense	0.00	0.00	0.00	2.2.b
2.2.05.14	Accrued Payroll Expense	0.00	0.00	0.00	0
2611-9110	Accrued Property Purchase	0.00	0.00	0.00	2.2.b
2613-5110	Fund - Other Accrued Expenses 1	0.00	0.00	0.00	2.2.b
2614-6110	Tenant Payable Accrued	0.00	0.00	0.00	2.2.b
2615-9110	Other Accrued / Deferred Liabilities	0.00	0.00	0.00	2.2.b
2.2.05.15	Other accrued expenses	0.00	0.00	0.00	0
2.2.05	Accrued expenses and deferred income	0.00	0.00	0.00	0
2551-2110	VAT Receivable	0.00	0.00	0.00	VAT
2551-3110	VAT Payable	0.00	0.00	0.00	VAT
2551-4110	VAT Input - Purchase	0.00	0.00	0.00	VAT
2551-4120	VAT Input - Purchase 2 (reduced VAT)	0.00	0.00	0.00	VAT
2551-4130	VAT Input - Accrued Expense	0.00	0.00	0.00	VAT
2551-5110	VAT Output - Sales	0.00	0.00	0.00	VAT
2551-6110	VAT Input - Asset Purchase	0.00	0.00	0.00	VAT
2551-7110	VAT Output - Asset Sales	0.00	0.00	0.00	VAT
2551-8110	VAT Control - Output	0.00	0.00	0.00	VAT
2551-9110	VAT Suspense Account (Asset)	0.00	0.00	0.00	VAT
2551-9210	VAT Transferred	0.00	0.00	0.00	VAT
2551-9310	VAT Return	0.00	0.00	0.00	VAT
2552-1110	Capital VAT Output - Sales	0.00	0.00	0.00	VAT
2552-2110	Capital VAT Input - Purchase	0.00	0.00	0.00	VAT
2552-4110	EC VAT Payable	0.00	0.00	0.00	VAT
2552-4120	CoContr VAT Payable	0.00	0.00	0.00	VAT
2552-5110	EC VAT to Claim	0.00	0.00	0.00	VAT
2552-5120	CoContr VAT to claim	0.00	0.00	0.00	VAT
2.2.06.01	VAT payable	0.00	0.00	0.00	0
2550-1510	Corporate Income Tax Payable	0.00	0.00	0.00	2.2.e
2.2.06.02	Income tax payable	0.00	0.00	0.00	0
2550-1710	Special Local Corporate Tax Payable	0.00	0.00	0.00	2.2.b
2550-4110	Withholding Income Tax	0.00	0.00	0.00	2.2.b
2550-5110	Withholding Individual Income Tax	0.00	0.00	0.00	2.2.b
2550-8110	Land Use Tax Payable - PRC	0.00	0.00	0.00	2.2.b
2552-6110	PAYE/NL Payable / Receivable (UK)	0.00	0.00	0.00	2.2.b
2552-9110	Other Tax Payable	0.00	0.00	0.00	2.2.b
2552-9111	Other Tax Payable - tax consolidation adjustment	0.00	0.00	0.00	2.2.b
2910-1010	Deferred Tax Liabilities (current)	0.00	0.00	0.00	2.1.g
2.2.06.03	Other taxes payable	0.00	0.00	0.00	0
2950-1010	Tenant Deposits - Short-Term	0.00	0.00	0.00	2.2.f
2.2.06.04	Tenant deposits	0.00	0.00	0.00	0
2950-3010	Deferred Payments Committed Acquisitions	0.00	0.00	0.00	2.2.b
2.2.06.05	Deferred Payments Committed Acquisitions	0.00	0.00	0.00	0
2710-1010	Bank Overdraft	0.00	0.00	0.00	2.2.b
2.2.06.06	Overdrafts	0.00	0.00	0.00	0
2810-3110	Lease liability (curr)	0.00	0.00	0.00	2.2.g
2.2.06.07	Obligation Under Finance Lease	0.00	0.00	0.00	0
2950-9010	Other Current Liabilities 1	0.00	0.00	0.00	2.2.b
2.2.06.08	Other Current Liabilities	0.00	0.00	0.00	0
2.2.06	Other current liabilities	0.00	0.00	0.00	0
2.2	Current liabilities	0.00	0.00	0.00	0
2925-1010	Subsidiaries held for sale - Debt from Credit Institutions	0.00	0.00	0.00	2.3
2925-1510	Subsidiaries Held for Sale - Deferred Tax Liability	0.00	0.00	0.00	2.3
2925-2010	Subsidiaries held for sale - Other Non-current Liabilities	0.00	0.00	0.00	2.3
2925-2510	Subsidiaries held for sale - Accounts Payables	0.00	0.00	0.00	2.3

2925-3010	Subsidiaries Held for Sale - Accr Expenses & Deferred Income	0.00	0.00	2.3	
2925-3510	Subsidiaries held for sale - Other Current Liabilities	0.00	0.00	2.3	
2.3	Liabilities held for sale	0.00	0.00		0
2 and 3	EQUITY AND LIABILITIES	0.00	0.00		0
0	BALANCE SHEET	0.00	0.00		0
4010-1100	Rental Revenue Summary Account	0.00	0.00	4.1.a	
4010-1500	Rental Revenue - Office	0.00	0.00	4.1.a	
4010-1550	Rental Revenue - Office 2 (non-taxable)	0.00	0.00	4.1.a	
4010-1700	Rental Revenue - Office Vacancy Loss	0.00	0.00	4.1.a	
4010-1800	Rental Revenue - Pandemic Impact	0.00	0.00	4.1.a	
4010-2100	Rental Revenue - Retail Base Rent	0.00	0.00	4.1.a	
4010-2150	Rental Revenue - Retail Base Rent 2 (non-taxable)	0.00	0.00	4.1.a	
4010-2500	Rental Revenue - Retail Vacancy Loss	0.00	0.00	4.1.a	
4010-3100	Rental Revenue - Logistics/Industrial	0.00	0.00	4.1.a	
4010-3150	Rental Revenue - Logistics/Industrial 2 (non-taxable)	0.00	0.00	4.1.a	
4010-3500	Rental Revenue - Logistics/Industrial Vacancy Loss	0.00	0.00	4.1.a	
4010-4500	Hotel - Rooms Departmental Revenues	0.00	0.00	4.1.a	
4010-5500	Short Term Rentals	0.00	0.00	4.1.a	
4020-0100	Rental Revenue - Residential Summary Account	0.00	0.00	4.1.a	
4020-0500	Residential Base Rent	0.00	0.00	4.1.a	
4020-5300	Residential GPR Loss to Vacancy	0.00	0.00	4.1.a	
4180-3500	Rental Revenue - Rental Guarantee	0.00	0.00	4.1.a	
4610-0510	Rental Revenue - Storage 1	0.00	0.00	4.1.a	
4610-0520	Rental Revenue - Storage 2	0.00	0.00	4.1.a	
4.1.01.01.01	Theoretical rental revenue	0.00	0.00		0
4180-1000	Free Rent / Rental Concessions	0.00	0.00	4.1.a	
4180-2100	Straight Lining - Base Rent	0.00	0.00	4.1.a	
4180-2110	Straight Lining - Base Rent 2 (non-taxable)	0.00	0.00	4.1.a	
4180-2150	Straight Lining - Rent Incentive - Capitalised	0.00	0.00	4.1.a	
4180-2160	Straight Lining - Rent Incentive - Amortised	0.00	0.00	4.1.a	
4180-2200	Straight Lining - Other Incentives	0.00	0.00	4.1.a	
4.1.01.01.02	Straight-lined rent incentives	0.00	0.00		0
4180-4100	Vacancy	0.00	0.00	4.1.a	
4193-1700	Vacancy - Office	0.00	0.00	4.1.a	
4193-1750	Vacancy - Office 2 (non-taxable)	0.00	0.00	4.1.a	
4193-2500	Vacancy - Retail	0.00	0.00	4.1.a	
4193-2550	Vacancy - Retail 2 (non-taxable)	0.00	0.00	4.1.a	
4193-3500	Vacancy - Logistics/Industrial	0.00	0.00	4.1.a	
4193-3550	Vacancy - Logistics/Industrial 2 (non-taxable)	0.00	0.00	4.1.a	
4193-5300	Vacancy - Residential	0.00	0.00	4.1.a	
4.1.01.01.03	Vacancy	0.00	0.00		0
4010-2700	Rental Revenue - Retail Turnover Rent	0.00	0.00	4.1.a	
4010-2750	Rental Revenue - Retail Turnover Rent 2 (non-taxable)	0.00	0.00	4.1.a	
4.1.01.01.04	Turnover rent	0.00	0.00		0
4180-0200	Rental Revenue - Casual Leasing / Short-Term Rentals	0.00	0.00	4.1.a	
4180-9000	Rental Revenue - Other	0.00	0.00	4.1.a	
4180-9050	Rental Revenue - Other 2 (non-taxable)	0.00	0.00	4.1.a	
4180-9100	Rental Revenue - Other Vacancy Loss	0.00	0.00	4.1.a	
4.1.01.01.05	Mall income	0.00	0.00		0
4220-0100	Parking Income Summary Account	0.00	0.00	4.1.a	
4220-0500	Parking Income - Monthly	0.00	0.00	4.1.a	
4220-0550	Parking Income - Monthly 2 (non-taxable)	0.00	0.00	4.1.a	
4610-9200	Other Property Related Revenue - Rented Parking Spaces	0.00	0.00	4.1.a	
4.1.01.01.06	Parking revenue	0.00	0.00		0
4610-7100	Discounts	0.00	0.00	4.1.a	
4.1.01.01.07	Discounts	0.00	0.00		0
4.1.01.01	Gross rental revenue	0.00	0.00		0
4200-0100	Operating Expense Recovery (estimate)	0.00	0.00	4.1.b	
4200-0500	Operating Expense Recovery (actual)	0.00	0.00	4.1.b	
4200-0510	Operating Expense Recovery (actual) 2 (non-taxable)	0.00	0.00	4.1.b	
4200-0900	Operating Expense Escalation	0.00	0.00	4.1.b	
4.1.01.02.01	Recovered operating expenses	0.00	0.00		0
4200-1100	CAM Expense Recovery (estimate)	0.00	0.00	4.1.b	
4200-1500	CAM Expense Recovery (actual)	0.00	0.00	4.1.b	
4200-1700	CAM Expense Recovery Retail	0.00	0.00	4.1.b	
4200-5900	Reimbursement - Trash Removal	0.00	0.00	4.1.b	
4200-6000	Reimbursement - Cleaning	0.00	0.00	4.1.b	
4.1.01.02.02	Recovered CAM expenses	0.00	0.00		0
4200-2100	RE Tax Expense Recovery (estimate)	0.00	0.00	4.1.b	
4200-2150	RE Tax Expense Recovery (estimate) Non Taxable	0.00	0.00	4.1.b	
4200-2500	RE Tax Expense Recovery (actual)	0.00	0.00	4.1.b	
4200-2550	RE Tax Expense Recovery (actual) Non Taxable	0.00	0.00	4.1.b	
4200-2700	RE Tax Reimbursement Retail	0.00	0.00	4.1.b	
4200-6100	Reimbursement - Council Tax	0.00	0.00	4.1.b	
4.1.01.02.03	Recovered tax expenses	0.00	0.00		0
4200-3100	Insurance Expense Recovery (estimate)	0.00	0.00	4.1.b	
4200-3500	Insurance Expense Recovery (actual)	0.00	0.00	4.1.b	
4200-3700	RE Insurance Reimbursement Retail	0.00	0.00	4.1.b	
4200-3900	RE Insurance Net Lease Reimbursement	0.00	0.00	4.1.b	
4.1.01.02.04	Recovered Insurance expenses	0.00	0.00		0
4200-5000	Reimbursement - Utility Expense - Summary Account	0.00	0.00	4.1.b	
4200-5100	Reimbursement - HVAC	0.00	0.00	4.1.b	
4200-5200	Reimbursement - Telephone & Internet	0.00	0.00	4.1.b	
4200-5300	Reimbursement - Electricity	0.00	0.00	4.1.b	
4200-5400	Reimbursement - Water & Sewage	0.00	0.00	4.1.b	
4200-5500	Reimbursement - Gas	0.00	0.00	4.1.b	
4200-8700	Electricity Demanded In Advance	0.00	0.00	4.1.b	
4200-8800	Gas Demanded In Advance	0.00	0.00	4.1.b	
4.1.01.02.05	Recovered utility expenses	0.00	0.00		0
4200-5600	Reimbursement - R&M	0.00	0.00	4.1.b	
4200-5700	Reimbursement - Residential R&M	0.00	0.00	4.1.b	
4200-5800	Reimbursement - Reinstatement Cost	0.00	0.00	4.1.b	
4200-6400	Reimbursement - Building R&M Pest Control	0.00	0.00	4.1.b	

5730-5000	RSM - Other (non-ncr)	0.00	0.00	4.16
Periodic maintenance				
5730-2200	RSM - Electrical - Non Contract (non-ncr)	0.00	0.00	4.16
5730-2200	RSM - Electrical/Exclusions - Non Contract (non-ncr)	0.00	0.00	4.16
5730-2800	RSM - Life Safety - Non Contract (non-ncr)	0.00	0.00	4.16
5730-3400	RSM - HVAC - Non Contract (non-ncr)	0.00	0.00	4.16
5730-3400	RSM - HVAC/Exclusions - Non Contract (non-ncr)	0.00	0.00	4.16
5730-3800	RSM - Painting & Staining - Non Contract (non-ncr)	0.00	0.00	4.16
5730-3800	RSM - Painting/Exclusions - Non Contract (non-ncr)	0.00	0.00	4.16
5730-5800	RSM - Paving/Repairs/Paving (non-ncr)	0.00	0.00	4.16
5730-5800	RSM - Paving/Exclusions/Paving (non-ncr)	0.00	0.00	4.16
Corrective maintenance				
4.1.02.01.01.2	Other RSM - Non Contract (non-ncr)	0.00	0.00	4.16
5730-6000	RSM - Building / Land Improvements (non-ncr)	0.00	0.00	4.16
5730-7000	RSM - Sustainable RSM	0.00	0.00	4.16
Reservations/project-based maintenance				
4.1.02.01.01.3	RSM - Tenant Improvement (non-ncr)	0.00	0.00	4.16
4.1.02.01.01.3	RSM - Casualty Fee- Non Contract - Related Party (non-ncr)	0.00	0.00	4.16
Maintenance				
4.1.02.01.01.4	Maintenance on change of tenant	0.00	0.00	0
5730-0000	Property Mgt Fees - Related Party (non-ncr)	0.00	0.00	4.16
5730-0000	Property Mgt Fees - 3rd Party - Variable (non-ncr)	0.00	0.00	4.16
5730-0000	Property Mgt Fees - 3rd Party - Variable (non-ncr)	0.00	0.00	4.16
Property management fees				
4.1.02.01.02.1	Fin Office Cost-Reimbursement of the Staff Salary(non-ncr)	0.00	0.00	4.16
5730-2400	Fin Office Cost-Office Rental(Office Staff Salary)(non-ncr)	0.00	0.00	4.16
5730-2400	Property Management Costs (non-ncr) Non-reimbursable VAT	0.00	0.00	4.16
5730-2400	Property Management Costs (non-ncr) Non-reimbursable VAT	0.00	0.00	4.16
5730-9000	Other Property Mgt Expenses (non-ncr)	0.00	0.00	4.16
5730-9000	Blog / The Management Fee- Contract (non-ncr)	0.00	0.00	4.16
Other property management fees				
4.1.02.01.02.2	Property management expenses	0.00	0.00	0
4.1.02.01.02.2	Janitorial / Cleaning Services - Contract (non-ncr)	0.00	0.00	4.16
5730-3100	Janitorial / Cleaning Services - Non Contract (non-ncr)	0.00	0.00	4.16
5730-3300	Pest Control (non-ncr)	0.00	0.00	4.16
5730-4000	Security and Recycling 1 (non-ncr)	0.00	0.00	4.16
5730-4000	Security and Recycling 2 (non-ncr)	0.00	0.00	4.16
5730-4600	Plants And Landscaping - Contract (non-ncr)	0.00	0.00	4.16
5730-5100	Plants And Landscaping - Non Contract (non-ncr)	0.00	0.00	4.16
5730-5200	Snow Clearance and Gritting (non-ncr)	0.00	0.00	4.16
5730-6400	Window Washing (non-ncr)	0.00	0.00	4.16
5730-7200	Sweeping / Powerwash (non-ncr)	0.00	0.00	4.16
CAM expenses				
4.1.02.01.03	Subscriptions & Publications (non-ncr)	0.00	0.00	4.16
5730-0000	Petroleum Prices- Landlord Contribution	0.00	0.00	4.16
5730-0000	Petroleum Prices- Landlord Contribution	0.00	0.00	4.16
5890-5500	Advertising and Marketing Expenses	0.00	0.00	4.16
5890-6100	Advertising Tax	0.00	0.00	4.16
5890-6120	Seasonal Decorations	0.00	0.00	4.16
5890-6350	Tenant Retention / Promo Costs	0.00	0.00	4.16
5890-6450	Marketing	0.00	0.00	4.16
5890-6550	Marketing - Banners / Flags	0.00	0.00	4.16
5890-6650	Marketing - Prospect Demonstrations	0.00	0.00	4.16
5890-6650	Marketing - Auditor / Review Fees	0.00	0.00	4.16
5890-6650	Marketing - Auditor / Review Fees	0.00	0.00	4.16
5890-6650	Marketing - Print / Brochure	0.00	0.00	4.16
5890-6900	Retail Advertising - Radio	0.00	0.00	4.16
5890-6950	Retail Advertising - Television	0.00	0.00	4.16
5890-7000	Retail Advertising - Social/Digital/Internet	0.00	0.00	4.16
5890-7100	Retail Advertising - Special Events	0.00	0.00	4.16
5890-7400	Retail Marketing - Equipment	0.00	0.00	4.16
5890-7450	Retail Marketing - Professional Fees	0.00	0.00	4.16
5890-7450	Retail Marketing - Professional Fees	0.00	0.00	4.16
5890-7450	Retail Marketing - Print Production	0.00	0.00	4.16
Marketing				
4.1.02.01.04	Property Tax (non-ncr)	0.00	0.00	4.16
5730-0100	Void Property Taxes (non-ncr)	0.00	0.00	4.16
4.1.02.01.05.1	Property Tax	0.00	0.00	4.16
4.1.02.01.05.1	Property Tax - Landlord Charge (non-ncr)	0.00	0.00	4.16
Property landlord charge				
4.1.02.01.05.2	Water & Sewerage - Building / Tenant (non-ncr)	0.00	0.00	4.16
5730-3100	Regional taxes (non-reimbursable)	0.00	0.00	4.16
5730-3300	Other Taxes (non-ncr)	0.00	0.00	4.16
Other taxes (non-ncr)				
4.1.02.01.05.3	Ground Leases / Head Rent Expenses 1 (non-ncr)	0.00	0.00	4.16
5890-1100	Ground Leases / Head Rent Expenses 1 (non-ncr)	0.00	0.00	4.16
5890-1120	Ground Leases / Head Rent Expenses 1 (non-ncr)	0.00	0.00	4.16
Ground leases				
4.1.02.01.06	Insurance - Property Damage / At-Risk (non-ncr)	0.00	0.00	4.16
5770-0100	Insurance - Business Interruption / Loss of Rent (non-ncr)	0.00	0.00	4.16
5770-1100	General Insurance (non-ncr)	0.00	0.00	4.16
5770-2100	Insurance - Third Party Liability (non-ncr)	0.00	0.00	4.16
5770-3300	Insurance - Commercial Auto (non-ncr)	0.00	0.00	4.16
5770-5300	Insurance - Commercial Auto (non-ncr)	0.00	0.00	4.16
5770-5320	Insurance - Workers Compensation (non-ncr)	0.00	0.00	4.16
5770-5320	Insurance - Workers Compensation (non-ncr)	0.00	0.00	4.16
5770-9100	Insurance - Other (non-ncr)	0.00	0.00	4.16
Insurance risks				
4.1.02.01.07.1	Insurance Shortfall (non-ncr)	0.00	0.00	4.16
5770-9100	Insurance Shortfall (non-ncr)	0.00	0.00	4.16
Insurance risks				
4.1.02.01.07.2	Uninsured risks	0.00	0.00	0
4.1.02.01.07.2	Uninsured risks	0.00	0.00	0
5730-0100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-0900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-1900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-2900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-3900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-4900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-5900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-6900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-7900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-8900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-9900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-10900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11200	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11300	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11400	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11500	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11600	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11700	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11800	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-11900	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-12000	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-12100	Electricity - Gas (non-ncr)	0.00	0.00	4.16
5730-12200	Electricity - Gas (non-ncr)	0.00	0.	

5795-3900	Heating - Building / Tenant (non-rec)	0.00	0.00	4.1.6
5795-3700	Heating - Common Areas (non-rec)	0.00	0.00	4.1.6
5795-3300	Water & Sewer - Vacant Unit (non-rec)	0.00	0.00	4.1.6
5795-3600	Water - Building / Tenant (non-rec)	0.00	0.00	4.1.6
5795-3700	Water - Common Areas (non-rec)	0.00	0.00	4.1.6
5795-3800	Sewer - Building / Tenant (non-rec)	0.00	0.00	4.1.6
5795-3900	Sewer - Common Areas (non-rec)	0.00	0.00	4.1.6
5795-9100	Utilities - Other (non-rec)	0.00	0.00	4.1.6
5800-9100	Utilities Shared	0.00	0.00	
4.1.02.01.05		0.00	0.00	0
4.1.02.01.06		0.00	0.00	0
5795-1100	Site Staff Cost - Management (non-rec)	0.00	0.00	4.1.6
5795-2100	Site Staff Cost - Security Guards (non-rec)	0.00	0.00	4.1.6
5795-0100	Admin Staff Salaries & Wages - Related Party (non-rec)	0.00	0.00	4.1.6
5795-0000	Admin Staff Salaries & Wages - 3rd Party (non-rec)	0.00	0.00	4.1.6
5795-1100	Salaries & Wages (non-rec)	0.00	0.00	4.1.6
5795-1200	Director Fee Payroll Tax (non-rec)	0.00	0.00	4.1.6
5795-1210	Director Fee Payroll Tax (non-rec)	0.00	0.00	4.1.6
5795-0000	Holiday Pay (non-rec)	0.00	0.00	4.1.6
5795-0000	Director Fee Payroll Tax (non-rec)	0.00	0.00	4.1.6
5795-2400	Other Compensation (non-rec)	0.00	0.00	4.1.6
5795-4000	Travel & Transport (non-rec)	0.00	0.00	4.1.6
4.1.02.01.09		0.00	0.00	0
4.1.02.01.10		0.00	0.00	0
5890-2300	Leasing Commissions	0.00	0.00	4.1.6
5890-2320	Leasing Commissions - Related Party	0.00	0.00	4.1.6
5890-2350	Relating expenses - Capitalised	0.00	0.00	4.1.6
5890-2360	Relating expenses - Amortised	0.00	0.00	4.1.6
5890-2300	Surrogate Premiums Paid	0.00	0.00	4.1.6
5890-2300	Surrogate Premiums Paid	0.00	0.00	4.1.6
6000-3100	Real Estate Agency - Related Party	0.00	0.00	4.1.6
6000-3100	Prof Fees - Listing Fees	0.00	0.00	4.1.6
4.1.02.01.10		0.00	0.00	0
4.1.02.01.11		0.00	0.00	0
5795-1100	Relating Out Costs - Intellectual Given	0.00	0.00	4.1.6
5795-1900	Relating Out Costs - Capitalised	0.00	0.00	4.1.6
5795-2100	Relating Out Costs - Amortised	0.00	0.00	4.1.6
4.1.02.01.12		0.00	0.00	0
4.1.02.01.13		0.00	0.00	0
5795-2300	Printing out costs	0.00	0.00	4.1.6
5795-2300	Printing expenses (non-rec)	0.00	0.00	4.1.6
4210-0100	Bad Debt - Provisions Basic Bank	0.00	0.00	4.1.6
4210-0100	Bad Debt - Provisions Service Charge	0.00	0.00	4.1.6
4210-0100	Bad Debt - Recoverable Write Off	0.00	0.00	4.1.6
5790-8100	Bad Debt Expense (non-rec)	0.00	0.00	4.1.6
5790-8110	Bad Debt Expense 2 (non-rec)	0.00	0.00	4.1.6
5790-8100	Bad Debt Provisions Basic Bank 1 (non-rec)	0.00	0.00	4.1.6
5790-8100	Bad Debt Provisions Basic Bank 2 (non-rec)	0.00	0.00	4.1.6
4.1.02.01.13		0.00	0.00	0
5795-3300	CSG / WAT / Consumption Tax (non-rec)	0.00	0.00	4.1.6
5795-3300	Other Property related Expenses (non-rec)	0.00	0.00	4.1.6
4.1.02.01.14		0.00	0.00	0
4.1.02.01.15		0.00	0.00	0
5890-0100	Other Professional Fees - Related Party	0.00	0.00	4.1.6
5890-0100	Other Professional Fees - 3rd Party	0.00	0.00	4.1.6
5890-0500	Other Professional Fees - Related Party Energy / Sustainability	0.00	0.00	4.1.6
5890-0510	Other Professional Fees - Energy / Sustainability 3rd Party	0.00	0.00	4.1.6
5890-0600	Other Professional Fees - Related Party Marketing	0.00	0.00	4.1.6
5890-0610	Other Professional Fees - Marketing 3rd Party	0.00	0.00	4.1.6
5890-0600	Legal Fees - Tax Issues	0.00	0.00	4.1.6
5890-4000	Legal Fees - Bank Collection	0.00	0.00	4.1.6
5890-4000	Legal Fees - Property	0.00	0.00	4.1.6
5890-4000	Legal Fees - Other	0.00	0.00	4.1.6
5890-5100	Accounting Fees - Property	0.00	0.00	4.1.6
5890-5120	Accounting Fees - Property - Related Party	0.00	0.00	4.1.6
5890-5130	Consulting Fees - Property	0.00	0.00	4.1.6
5890-5100	Consulting Fees - Property - Related Party	0.00	0.00	4.1.6
5890-5100	Professional services property	0.00	0.00	4.1.6
4.1.02.01.15		0.00	0.00	0
4.1.02.01.16		0.00	0.00	0
5796-7100	Nonrecoverable Property Owner's Assoc (POA)	0.00	0.00	4.1.6
5796-7100	Nonrecoverable Building Service Expenses	0.00	0.00	4.1.6
5796-9100	Other Building Services - Contact (non-rec)	0.00	0.00	4.1.6
5796-9200	Operational Expenses due to Incident (non-rec)	0.00	0.00	4.1.6
5796-9400	Expenses from intercompany recharges	0.00	0.00	4.1.6
5890-4000	Intercompany recharges - Related Party	0.00	0.00	4.1.6
5890-4000	Intercompany recharges - Other	0.00	0.00	4.1.6
5890-1500	Shareholders Fund Expenses	0.00	0.00	4.1.6
5890-3100	Bates on Void Units	0.00	0.00	4.1.6
5890-2200	Share Space Pays	0.00	0.00	4.1.6
5890-3300	Health & Safety	0.00	0.00	4.1.6
5890-3900	Operating Expenses - Property in Own Use	0.00	0.00	4.1.6
5890-5300	Nonrecoverable - Costs Vacant Units	0.00	0.00	4.1.6
5890-5300	Nonrecoverable - Other	0.00	0.00	4.1.6
5890-8200	Residential Owner Operating Expenses 1	0.00	0.00	4.1.6
5890-8200	Residential Owner Operating Expenses 2	0.00	0.00	4.1.6
5890-8200	Other Operating Expenses - Other 1 (non-rec)	0.00	0.00	4.1.6
5890-8200	Other Operating Expenses - Other 2 (non-rec)	0.00	0.00	4.1.6
4.1.02.01.17		0.00	0.00	0
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6

5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Exterior Windows/Doors 2 (recoverable)	0.00	0.00	4.1.6
4.1.02.01		0.00	0.00	0
4.1.02.01		0.00	0.00	0
5300-1100	Building R&M Summary Account 1	0.00	0.00	4.1.6
5300-1150	Building R&M Summary Account 2 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 1 (recoverable)	0.00	0.00	4.1.6
5300-1150	Building R&M - Structural Roof / Roofs 2 (recoverable)</			

5200-5330	Building Repairs-Exterior Windows/Screen/Door 2 (rec)	0.00	0.00	41.16	0.00
5200-6100	Building RRM - Interior (renewable)	0.00	0.00	41.16	0.00
5200-7100	Building RRM - Electrical 1 (renewable)	0.00	0.00	41.16	0.00
5200-7550	Building Repairs - Electrical 2 (renewable)	0.00	0.00	41.16	0.00
5200-7550	Building Repairs-Exterior Doors Glass (rec)	0.00	0.00	41.16	0.00
5201-1100	Building RRM - HVAC 1 (renewable)	0.00	0.00	41.16	0.00
5201-1150	Building Repairs - HVAC 2 (renewable)	0.00	0.00	41.16	0.00
5201-1300	Building RRM - Fire 1/ Life safety Contract (renewable)	0.00	0.00	41.16	0.00
5201-1350	Building RRM - Fire 1/ Life safety Contract (renewable)	0.00	0.00	41.16	0.00
5201-1400	Building Repairs - Elevators/Traffic/Trig/Sprinkler Sys 1 (rec)	0.00	0.00	41.16	0.00
5201-1450	Building Repairs - Elevators/Traffic/Trig/Sprinkler Sys 2 (rec)	0.00	0.00	41.16	0.00
5201-1500	Building RRM - Plumbing 1 (renewable)	0.00	0.00	41.16	0.00
5201-1550	Building Repairs - Plumbing 2 (renewable)	0.00	0.00	41.16	0.00
5201-1600	Building RRM - HVAC 1 (renewable)	0.00	0.00	41.16	0.00
5201-1650	Building Repairs - HVAC 2 (renewable)	0.00	0.00	41.16	0.00
5201-1700	Building RRM - Heating 1 (renewable)	0.00	0.00	41.16	0.00
5201-1750	Building Repairs - Heating 2 (renewable)	0.00	0.00	41.16	0.00
5201-1800	Building RRM - Steam (renewable)	0.00	0.00	41.16	0.00
5201-1850	Building Repairs - Water 1 (renewable)	0.00	0.00	41.16	0.00
5201-1900	Building Repairs - Water 2 (renewable)	0.00	0.00	41.16	0.00
5202-1100	Energy Conservation-Exterior RRM (renewable)	0.00	0.00	41.16	0.00
5202-1250	Building Repairs - Elevator/Escalator 2 (renewable)	0.00	0.00	41.16	0.00
5202-1300	Building RRM - Elevator/Escalator 2 (renewable)	0.00	0.00	41.16	0.00
5202-1400	Building RRM-Engine/Maintenance Tools & Equipment (rec)	0.00	0.00	41.16	0.00
5202-1450	Building RRM-Engine/Maintenance Tools & Equipment (rec)	0.00	0.00	41.16	0.00
5202-5050	Engineer / Maintenance Wages Building RRM - Related Party (rec)	0.00	0.00	41.16	0.00
5202-5100	Engineer / Maintenance Wages Building RRM - Related Party (rec)	0.00	0.00	41.16	0.00
5202-5150	Building RRM - Vehicular Parking (renewable)	0.00	0.00	41.16	0.00
5202-7100	Building RRM - Parking Facilities (renewable)	0.00	0.00	41.16	0.00
5202-8100	Parking lot / Garage Building RRM (rec)	0.00	0.00	41.16	0.00
5202-8200	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-8300	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-8400	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-8500	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-8600	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-8700	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-8800	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-8900	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9000	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9100	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9200	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9300	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9400	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9500	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9600	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9700	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9800	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5202-9900	Building RRM - Street Light (rec)	0.00	0.00	41.16	0.00
5203-1100	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1150	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1200	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1250	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1300	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1350	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1400	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1450	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1500	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1550	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1600	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1650	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1700	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1750	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1800	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1850	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1900	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-1950	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2000	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2050	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2100	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2150	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2200	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2250	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2300	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2350	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2400	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2450	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2500	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2550	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2600	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2650	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2700	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2750	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2800	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2850	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2900	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-2950	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3000	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3050	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3100	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3150	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3200	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3250	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3300	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3350	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3400	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3450	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3500	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3550	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3600	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3650	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3700	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3750	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3800	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3850	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3900	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-3950	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4000	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4050	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4100	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4150	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4200	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4250	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4300	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4350	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4400	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4450	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4500	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4550	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4600	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4650	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4700	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4750	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4800	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4850	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4900	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-4950	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5000	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5050	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5100	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5150	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5200	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5250	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5300	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5350	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5400	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5450	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5500	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5550	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5600	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5650	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5700	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5750	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5800	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5850	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5900	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-5950	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6000	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6050	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6100	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6150	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6200	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6250	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6300	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6350	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6400	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6450	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6500	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6550	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6600	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6650	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6700	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6750	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6800	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6850	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6900	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-6950	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7000	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7050	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7100	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7150	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7200	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7250	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7300	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7350	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7400	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7450	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7500	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7550	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7600	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203-7650	Building RRM - Retail Other (rec)	0.00	0.00	41.16	0.00
5203					

[illegible]

5680-4100	Prof. Fees - Legal Fees (Recoverable)	0.00	0.00	0.00	4.1.e	
4.1.02.02.13	Professional services	0.00	0.00	0.00		0
5300-9200	Direct Recoverable expenses (reimbursed)	0.00	0.00	0.00	4.1.e	
4.1.02.02.14	Direct recoverable expenses	0.00	0.00	0.00		0
5100-3100	Revenue Participation Fees - 3rd Party (recoverable)	0.00	0.00	0.00	4.1.e	
5205-1100	Refurbishment (Recoverable)	0.00	0.00	0.00	4.1.e	
5300-2600	Residential Resident Services (recoverable)	0.00	0.00	0.00	4.1.e	
5300-9100	Operational Expenses due to Pandemic (recr)	0.00	0.00	0.00	4.1.e	
5600-5100	Dues and Subscriptions (recoverable)	0.00	0.00	0.00	4.1.e	
5680-2500	Rates (Recoverable)	0.00	0.00	0.00	4.1.e	
5680-2600	Rates on Void Units (Recoverable)	0.00	0.00	0.00	4.1.e	
5680-3100	Health & Safety (Recoverable)	0.00	0.00	0.00	4.1.e	
5680-5500	Petty Cash Expenditure (Recoverable)	0.00	0.00	0.00	4.1.e	
5680-6100	Head Service Charge (Recoverable)	0.00	0.00	0.00	4.1.e	
5680-9100	Other Operating Expense (recoverable)	0.00	0.00	0.00	4.1.e	
4.1.02.02.15	Other operating expenses	0.00	0.00	0.00		0
4.1.02.02	Recoverable property costs	0.00	0.00	0.00		0
4.1.02	Property costs	0.00	0.00	0.00		0
4.1	NET RENTAL REVENUE	0.00	0.00	0.00		0
6030-4400	Prof Fees - Legal Fees - Fund	0.00	0.00	0.00	4.2.c	
6030-5400	Prof Fees - Judicial Scrivener Fees	0.00	0.00	0.00	4.2.f	
6030-5500	Prof Fees - Company Secretarial Fees	0.00	0.00	0.00	4.2.f	
4.2.01.01	Legal fees	0.00	0.00	0.00		0
6030-4600	Prof Fees - Audit Fees - Fund	0.00	0.00	0.00	4.2.d	
4.2.01.02	Audit fees	0.00	0.00	0.00		0
6010-6100	Accountancy Fee - GP/Manager	0.00	0.00	0.00	4.2.f	
6020-2150	Accountancy Fee - Related Party	0.00	0.00	0.00	4.2.f	
6020-2500	Administration Fees - Related Party	0.00	0.00	0.00	4.2.f	
6030-4500	Prof fees - Accounting Fee	0.00	0.00	0.00	4.2.c	
6030-5600	Prof Fees - Fund Administration Fees	0.00	0.00	0.00	4.2.b	
6050-9100	Other General and Administrative Expense	0.00	0.00	0.00	4.2.b	
4.2.01.03	Accounting and administration	0.00	0.00	0.00		0
6030-5200	Prof Fees - Consulting Fees	0.00	0.00	0.00	4.2.f	
4.2.01.04	Consulting	0.00	0.00	0.00		0
6020-1100	Appraisal Fees - Related Party	0.00	0.00	0.00	4.2.e	
6030-4300	Prof Fees - Appraisal Fees	0.00	0.00	0.00	4.2.e	
4.2.01.05	Appraisal fees	0.00	0.00	0.00		0
6030-4910	Prof Fees - Tax Returns Preparation/Filing Fees 1	0.00	0.00	0.00	4.2.c	
6030-5100	Prof Fees - Tax Advisory Fees	0.00	0.00	0.00	4.2.c	
4.2.01.06	Tax advisory fees	0.00	0.00	0.00		0
6030-4100	Prof Fees - Investment Management Fees 3rd Party	0.00	0.00	0.00	4.2.f	
6030-4150	Prof Fees - Asset Management Fees 3rd Party	0.00	0.00	0.00	4.2.a	
6030-4200	Prof Fees - Hotel Asset Management Fees	0.00	0.00	0.00	4.2.f	
6030-5900	Prof Fees - Portfolio Management Fees	0.00	0.00	0.00	4.2.f	
6030-6000	Prof Fees - Fund Management Fees	0.00	0.00	0.00	4.2.a	
6030-6300	Prof Fees - Project Management / Development Fees	0.00	0.00	0.00	4.2.f	
4.2.01.07	Third party management fees	0.00	0.00	0.00		0
6010-1100	Acquisition Fees - GP/Manager	0.00	0.00	0.00	4.2.f	
6030-6450	Prof Fees - Acquisition Fees - 3rd Party	0.00	0.00	0.00	4.2.f	
4.2.01.08	Acquisition fees	0.00	0.00	0.00		0
6030-6900	Prof Fees - IPD fees	0.00	0.00	0.00	4.2.f	
4.2.01.09	IPD fees	0.00	0.00	0.00		0
6030-7100	Prof Fees - Non-reclaimable VAT	0.00	0.00	0.00	4.2.f	
4.2.01.10	Non-reclaimable VAT	0.00	0.00	0.00		0
6010-1700	Domiciliation Fee - GP/Manager	0.00	0.00	0.00	4.2.f	
6010-1720	Domiciliation Fee - 3rd Party	0.00	0.00	0.00	4.2.f	
6030-4800	Prof Fees - Trust Fees	0.00	0.00	0.00	4.2.f	
4.2.01.11	Trust Fees	0.00	0.00	0.00		0
6010-2100	Disposition Fees - GP/Manager	0.00	0.00	0.00	4.2.f	
6030-7400	Prof Fees - Disposal Fees - Paid	0.00	0.00	0.00	4.2.f	
6030-7500	Prof Fees - Disposal Fees Amortised / Accrued	0.00	0.00	0.00	4.2.f	
4.2.01.12	Disposition fee	0.00	0.00	0.00		0
6010-9100	Other Fees - GP/Manager	0.00	0.00	0.00	4.2.f	
6020-2100	Fees re Dilapidations etc. - Related Party	0.00	0.00	0.00	4.2.f	
6020-4100	Disbursements - Related Party	0.00	0.00	0.00	4.2.f	
6030-5300	Prof Fees - Marketing Fees	0.00	0.00	0.00	4.2.f	
6030-5700	Prof Fees - Seller Fees	0.00	0.00	0.00	4.2.z	
6030-6500	Prof Fees - Director Sitting Fees	0.00	0.00	0.00	4.2.f	
6030-6600	Prof Fees - Registered Agent Services	0.00	0.00	0.00	4.2.f	
6030-6700	Prof Fees - Land Registry Fees	0.00	0.00	0.00	4.2.f	
6030-7000	Prof Fees - Penalties	0.00	0.00	0.00	4.2.f	
6030-7200	Prof Fees - Outperformance Fee - Paid	0.00	0.00	0.00	4.2.f	
6030-7300	Prof Fees - Outperformance Fee - Accrued	0.00	0.00	0.00	4.2.f	
6030-7350	Prof Fees - Amortization acquisition expenses	0.00	0.00	0.00	4.2.f	
6030-9100	Other Professional Fees	0.00	0.00	0.00	4.2.c	
6050-2500	Investor / Shareholder Report Production Cost	0.00	0.00	0.00	4.2.f	
6050-5100	Licenses and Permits	0.00	0.00	0.00	4.2.f	
6050-6100	Marketing	0.00	0.00	0.00	4.2.f	
4.2.01.13	Other professional services	0.00	0.00	0.00		0
4.2.01	Professional services	0.00	0.00	0.00		0
6010-1500	Investment Management Fees - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1550	Fund Management Fees - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1560	Fund Management Fee - Class A Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1565	Fund Management Fee - Class B Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1570	Fund Management Fee - Class C Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1571	Fund Management Fee - Class D Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1572	Fund Management Fee - Class E Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1573	Fund Management Fee - Class F Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1574	Fund Management Fee - Class G Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1575	Fund Management Fee - Class H Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1576	Fund Management Fee - Class I Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1577	Fund Management Fee - Class J Shares - GP/Manager	0.00	0.00	0.00	4.2.a	
6010-1595	Allocated Management Fee - GP/Manager	0.00	0.00	0.00	4.2.a	

6010-1600	Portfolio Management Fee - GP/Manager	0.00	0.00	4.2.a	
6010-1650	Asset Management Fees - GP/Manager	0.00	0.00	4.2.a	
6010-4100	Sub-Advisory Fees - GP/Manager	0.00	0.00	4.2.a	
6010-7100	Development fee - GP/Manager	0.00	0.00	4.2.a	
4.2.02.01	Management fee	0.00	0.00	0.00	0
6010-3100	Incentive / Outperformance Fees - GP/Manager	0.00	0.00	0.00	4.2.a
6010-3200	Incentive / Outperformance Fee - GP/Manager - Paid	0.00	0.00	0.00	4.2.a
6010-3300	Incentive / Outperformance Fee - GP/Manager - Accrued	0.00	0.00	0.00	4.2.a
6010-3400	Promote / Performance Fees - GP/Manager	0.00	0.00	0.00	4.2.a
4.2.02.02	Performance fee	0.00	0.00	0.00	0
6010-5150	Non recoverable VAT Management expenses - GP/Manager	0.00	0.00	0.00	4.2.a
4.2.02.03	Non-reclaimable VAT	0.00	0.00	0.00	0
4.2.02	Management expenses	0.00	0.00	0.00	0
5810-0100	Amortization Expense - Establishment	0.00	0.00	0.00	4.2.f
5810-3100	Amortization Expense - Establishment (FVP Adj)	0.00	0.00	0.00	4.2.f
5810-3200	Establishment Expenses - Capitalised	0.00	0.00	0.00	4.2.f
5810-3300	Establishment Expenses - Paid	0.00	0.00	0.00	4.2.f
6030-6400	Prof Fees - Fund Establishment Costs	0.00	0.00	0.00	4.2.g
4.2.03.01	Setup expenses	0.00	0.00	0.00	0
6060-3100	Rejected / Aborted Deal Costs	0.00	0.00	0.00	4.2.c
4.2.03.02	Dead deal costs	0.00	0.00	0.00	0
6060-2100	Stamp Duty - Fund	0.00	0.00	0.00	4.2.f
6060-2500	Business Tax - Fund	0.00	0.00	0.00	4.2.f
4.2.03.03	Real estate taxes	0.00	0.00	0.00	0
6040-1100	Insurance Expense	0.00	0.00	0.00	4.2.f
6050-1100	Payroll & Benefits	0.00	0.00	0.00	4.2.f
6050-5500	Office Maintenance	0.00	0.00	0.00	4.2.f
6050-6500	Travel & Entertainment	0.00	0.00	0.00	4.2.f
6050-7600	Impairments to Inventory	0.00	0.00	0.00	4.2.f
6060-4500	Acquisition and Closing Costs	0.00	0.00	0.00	4.2.f
6060-9110	Other Miscellaneous Expense 1	0.00	0.00	0.00	4.2.f
6060-9120	Other Miscellaneous Expense 2	0.00	0.00	0.00	4.2.f
4.2.03.04	Other expenses	0.00	0.00	0.00	0
4.2.03	Other expenses	0.00	0.00	0.00	0
4.2	Fund expenses	0.00	0.00	0.00	0
6050-7100	Cost related to PP&E / F Asset under Construction	0.00	0.00	0.00	4.3.z
4.3.01	Cost related to assets under construction	0.00	0.00	0.00	0
6050-7500	Impairments to PP&E / F Asset under Construction	0.00	0.00	0.00	4.3.z
4.3.02	Impairments related to assets under construction	0.00	0.00	0.00	0
5800-0100	Depreciation Expense - Acquisition Costs	0.00	0.00	0.00	4.3.e
5800-0500	Depreciation Expense - Land Improvements	0.00	0.00	0.00	4.3.e
5800-1000	Depreciation Expense - Building Acquisition Value	0.00	0.00	0.00	4.3.e
5800-1100	Depreciation Expense - Building Improvements	0.00	0.00	0.00	4.3.e
5800-1200	Depreciation Expense - Plant & Equipments	0.00	0.00	0.00	4.3.e
5800-1500	Depreciation Expense - Furniture & Fixture	0.00	0.00	0.00	4.3.e
5800-2100	Depreciation Expense - Tenant Improvements	0.00	0.00	0.00	4.3.e
5800-2140	Depreciation Expense - Building - Sidewalks / Walkways	0.00	0.00	0.00	4.3.e
5800-2500	Depreciation Expense - Machinery And Equipment	0.00	0.00	0.00	4.3.e
5800-4100	Depreciation Expense - Leasing / Legal Costs	0.00	0.00	0.00	4.3.e
5800-9100	Depreciation Expense - Other	0.00	0.00	0.00	4.3.e
5810-1500	Amortization Expense - FAS 141/In Place Lease	0.00	0.00	0.00	4.3.e
5810-9100	Amortisation Expense - Other	0.00	0.00	0.00	4.3.e
7710-3600	FV Change of acquisition expenses paid	0.00	0.00	0.00	4.3.e
7710-3610	Acquisition expenses Related Party - Paid	0.00	0.00	0.00	4.3.e
7710-3700	Acquisition Expenses - Capitalised	0.00	0.00	0.00	4.3.e
7710-3800	Acquisition Expenses - Amortised	0.00	0.00	0.00	4.3.e
7710-4110	FV Change of Investment Property 1	0.00	0.00	0.00	4.3.e
4.3.03	Changes in fair value of investment properties	0.00	0.00	0.00	0
5810-1600	Amortisation Expense - Right Of Use Asset	0.00	0.00	0.00	4.3.e
7710-4400	FV Change of Right of Use Asset	0.00	0.00	0.00	4.3.e
4.3.04	Changes in fair value of ROU	0.00	0.00	0.00	0
7710-5600	FV Change - Acquisitions Costs - IPuC	0.00	0.00	0.00	4.3.e
7710-5700	FV Change Investment Properties Under Construction	0.00	0.00	0.00	4.3.e
4.3.05	Changes in fair value of investment properties under construction	0.00	0.00	0.00	0
7710-6100	FV Change Properties In Own Use	0.00	0.00	0.00	4.3.e
4.3.06	Changes in fair value of properties in own use	0.00	0.00	0.00	0
7510-0100	Sale Proceeds - Investment Properties	0.00	0.00	0.00	4.3.a
4.3.07.01.01	Proceeds of sales	0.00	0.00	0.00	0
7510-1100	Cost of Sales - Investment Properties	0.00	0.00	0.00	4.3.a
4.3.07.01.02	Historical costs of properties sold	0.00	0.00	0.00	0
7510-0170	Sale Proceeds - Provision Rental Guarantees - 3rd Party	0.00	0.00	0.00	4.3.a
7510-0180	Sale Proceeds - Rental Guarantees Related Party	0.00	0.00	0.00	4.3.a
4.3.07.01.03	Accrued costs	0.00	0.00	0.00	0
7510-1400	Accum FV Changes - 3rd Party	0.00	0.00	0.00	4.3.a
7510-1500	Accum FV Changes - Related Party	0.00	0.00	0.00	4.3.a
4.3.07.01.04	Cumulative changes in fair value of properties sold	0.00	0.00	0.00	0
4.3.07.01	Result on sales of investment properties	0.00	0.00	0.00	0
7510-1550	Sale Proceeds - IPuC	0.00	0.00	0.00	4.3.a
7510-1600	Sale Proceeds - IPuC Related Party	0.00	0.00	0.00	4.3.a
4.3.07.02.01	Proceeds of sales	0.00	0.00	0.00	0
7510-3800	Acquisition Value - IPuC Sold Related Party	0.00	0.00	0.00	4.3.a
4.3.07.02.02	Historical costs of properties sold	0.00	0.00	0.00	0
7510-6200	Accrued Cost rental Guar IPuC Related Party	0.00	0.00	0.00	4.3.a
4.3.07.02.03	Accrued costs	0.00	0.00	0.00	0
7510-1700	Accum FV Changes - IPuC 3rd Party	0.00	0.00	0.00	4.3.a
4.3.07.02.04	Cumulative changes in fair value of properties sold	0.00	0.00	0.00	0
4.3.07.02	Result on sales of investment properties under construction	0.00	0.00	0.00	0
7510-1800	Sales Revenue - Realised PP&E/F AuC 3rd Party	0.00	0.00	0.00	4.3.a
4.3.07.03.01	Proceeds of sales-realised	0.00	0.00	0.00	0
7510-4000	Costs of Sales - Realised PP&E/F AuC 3rd Party	0.00	0.00	0.00	4.3.a
7510-4100	Costs of Sales - Realised PP&E/F AuC Related Party	0.00	0.00	0.00	4.3.a
4.3.07.03.02	Costs of sales-realised	0.00	0.00	0.00	0
7510-4300	Sales revenue - Unrealised PP&E/F AuC Related Party	0.00	0.00	0.00	4.3.a

4.3.07.03.03	Proceeds of sales-unrealised	0.00	0.00	0.00		0
7510-4700	Costs of Sales - Unrealised PP&E/F AuC 3rd Party	0.00		0.00	4.3.a	
4.3.07.03.04	Costs of sales-unrealised	0.00	0.00	0.00		0
7510-2000	Sales Revenue Recognised on Completion Base	0.00		0.00	4.3.a	
7510-2100	Realised Result at Completion	0.00		0.00	4.3.a	
4.3.07.03.05	Sales revenue recognised on completion base	0.00	0.00	0.00		0
7510-4500	Cost of Sales - Completion Base - PP&E/F AuC	0.00		0.00	4.3.a	
4.3.07.03.06	Costs of sales recognised on completion base	0.00	0.00	0.00		0
7510-4400	Unrealised Result at Completion - PP&E/F AuC	0.00		0.00	4.3.a	
4.3.07.03.07	Sales revenue recognised on percentage of completion base	0.00	0.00	0.00		0
7510-4600	Cost of Sales - Percentage of Completion Base - PP&E/F AuC	0.00		0.00	4.3.a	
4.3.07.03.08	Costs of sales recognised on percentage of completion base	0.00	0.00	0.00		0
4.3.07.03	Result on sales of assets under construction	0.00	0.00	0.00		0
7510-2400	Accum Share of Results - Related Party	0.00		0.00	4.3.a	
7510-5000	Book Value - Related Party	0.00		0.00	4.3.a	
4.3.07.04.01	Book value of related party	0.00	0.00	0.00		0
7510-6100	Accrued Costs relating to Sold Related Party	0.00		0.00	4.3.a	
4.3.07.04.02	Accrued costs	0.00	0.00	0.00		0
4.3.07.04	Result on sales of related party	0.00	0.00	0.00		0
7510-2500	Sale Proceeds - Subsidiaries	0.00		0.00	4.3.a	
7510-2600	Sale Proceeds - Subsidiaries Related Party	0.00		0.00	4.3.a	
4.3.07.05.01	Proceeds of sales	0.00	0.00	0.00		0
7510-5200	Acquisition Value - Subsidiaries	0.00		0.00	4.3.a	
4.3.07.05.02	Bookvalue of subsidiaries	0.00	0.00	0.00		0
7510-2700	Accum Share of Results - Subsidiaries 3rd Party	0.00		0.00	4.3.a	
7510-2800	Accum Share of Results - Subsidiaries Related Party	0.00		0.00	4.3.a	
4.3.07.05.03	Cumulative share in result of subsidiaries	0.00	0.00	0.00		0
4.3.07.05	Result on sales of subsidiaries	0.00	0.00	0.00		0
7510-5400	Acquisition Value - Investments Related Party	0.00		0.00	4.3.a	
4.3.07.06	Result on sales of investments at fair value through profit and loss	0.00	0.00	0.00		0
7510-1180	Cost of Sales-Invest.Prop.-Non-Reclaimable VAT Sales Costs	0.00		0.00	4.3.a	
7510-8100	Disposition - Brokerage Fees - Related Party	0.00		0.00	4.3.a	
7510-8200	Disposition - Brokerage Fees - 3rd Party	0.00		0.00	4.3.a	
7510-8300	Disposition - Related Party Property Mgmt Bonus	0.00		0.00	4.3.a	
7510-8400	Disposition - 3rd Party Property Mgmt Bonus	0.00		0.00	4.3.a	
7510-8500	Disposition - Disposition Fees - GP/Manager	0.00		0.00	4.3.a	
7510-8600	Disposition - Incentive Fees - GP/Manager	0.00		0.00	4.3.a	
7510-8700	Disposition - JV General Partner Promote	0.00		0.00	4.3.a	
7510-8800	Disposition - Other	0.00		0.00	4.3.a	
4.3.07.07	Result on sales - transaction costs	0.00	0.00	0.00		0
7510-7100	Realized Gain (Loss) on Sale 1	0.00		0.00	4.3.a	
7510-7200	Realized Gain (Loss) on Sale 2	0.00		0.00	4.3.a	
7510-7500	Realized Gain(Loss) on Debt Derivatives	0.00		0.00	4.3.d	
7510-9500	Other Realised Gain (Loss)	0.00		0.00	4.3.a	
7990-4600	Dotation to Provision 3rd Parties	0.00		0.00	4.3.a	
7990-5100	Dotation to Provision Related Party	0.00		0.00	4.3.a	
4.3.07.08	Result on sales - other	0.00	0.00	0.00		0
4.3.07	Result on sales	0.00	0.00	0.00		0
7990-3100	Provision for Onerous Contracts	0.00		0.00	4.3.z	
4.3.08	Provision for onerous contracts	0.00	0.00	0.00		0
7990-2500	Impairment Charges to Goodwill / Related Party	0.00		0.00	4.3.z	
7990-2510	Goodwill - Amortisation expenses	0.00		0.00	4.3.z	
4.3.09	Impairment charges to goodwill	0.00	0.00	0.00		0
7750-1100	Share in net investment income from subsidiaries	0.00		0.00	4.3.z	
7750-1200	Share in other realised result from subsidiaries	0.00		0.00	4.3.z	
7750-2100	Income (Loss) from Subsidiaries 2 (realised)	0.00		0.00	4.3.z	
4.3.10.01.01	Realised result	0.00	0.00	0.00		0
7750-5100	Fair Value Change - Subsidiaries (unrealised)	0.00		0.00	4.3.z	
4.3.10.01.02	Unrealised result	0.00	0.00	0.00		0
4.3.10.01	Share in net result from subsidiaries	0.00	0.00	0.00		0
7810-0100	Share in net investment income from associate and JV	0.00		0.00	4.3.z	
7810-1200	Share in other realised result from associates and JV	0.00		0.00	4.3.z	
7910-1100	Income (Loss) from Joint Venture 1 (realised)	0.00		0.00	4.3.z	
4.3.10.02.01	Realised result	0.00	0.00	0.00		0
7810-5100	Fair value change of investment in associate and JV	0.00		0.00	4.3.z	
7910-5100	Fair Value Change - Joint Venture (unrealised)	0.00		0.00	4.3.z	
4.3.10.02.02	Unrealised result	0.00	0.00	0.00		0
4.3.10.02	Share in net result from joint ventures and associates	0.00	0.00	0.00		0
4.3.10	Share in net results of subsidiaries/joint ventures	0.00	0.00	0.00		0
7710-1100	FV Change of Financial Investments / Assets	0.00		0.00	4.3.d	
4.3.11.01	Changes in fair value of derivatives	0.00	0.00	0.00		0
7920-1100	Share in net investment income from investment at FV	0.00		0.00	4.3.z	
7920-1200	Share in other realised result from investment at FV	0.00		0.00	4.3.z	
7920-3100	Fair value change of investment at FV	0.00		0.00	4.3.z	
4.3.11.02	Changes in fair value of non-derivative investments	0.00	0.00	0.00		0
4.3.11	Changes in fair value of investments at fair value through profit and loss	0.00	0.00	0.00		0
6810-2100	Gain on Foreign Currency Exchange - Realized	0.00		0.00	4.3.c.1	
6810-3100	Loss on Foreign Currency Exchange - Realized	0.00		0.00	4.3.c.1	
7610-0500	Realized FX Gains/Losses on Currency Translation	0.00		0.00	4.3.c.1	
7610-9100	Realised Foreign Exchange Gains / Losses	0.00		0.00	4.3.c.1	
4.3.12.01	Foreign exchange gains/(losses)- Realized	0.00	0.00	0.00		0
6810-0100	Gain on Foreign Currency Exchange - Unrealized	0.00		0.00	4.3.c.2	
6810-1100	Loss on Foreign Currency Exchange - Unrealized	0.00		0.00	4.3.c.2	
7710-9600	Unrealised Foreign Exchange Gains / Losses	0.00		0.00	4.3.c.2	
4.3.12.02	Foreign exchange gains/(losses)- Unrealized	0.00	0.00	0.00		0
4.3.12	Foreign exchange gains/(losses)	0.00	0.00	0.00		0
7710-1500	Realised Result-Financial Investments/Assets not Distrib.	0.00		0.00	4.3.z	
7710-1600	Realized Disc / Premium - Financial Investments	0.00		0.00	4.3.z	
7710-2500	Dividend Income from Financial Instruments / Assets	0.00		0.00	4.3.z	
7710-4900	FV Change in Other	0.00		0.00	4.3.z	
8110-0600	Distribution Income Received	0.00		0.00	4.3.z	
8110-1300	Other Non-Operating Income - Intercompany	0.00		0.00	4.1.c	
8110-2100	Other Non-Operating Expense - Intercompany	0.00		0.00	4.2.f	
8110-2500	Other Non-Operating Expense	0.00		0.00	4.2.f	

8110-3100	Miscellaneous Gain	0.00	0.00	4.1.c	
8110-3500	Miscellaneous Loss	0.00	0.00	4.3.z	
4.3.13	Other (un)realized gains and losses	0.00	0.00	0.00	0
4.3	Net gains/(losses) on investment property	0.00	0.00	0.00	0
4.4	OPERATIONAL RESULT	0.00	0.00	0.00	0
7010-0100	Interest Income - Loans - 3rd Party	0.00	0.00	4.5.a	
7010-0500	Interest Income - Bank - Saving Accounts	0.00	0.00	4.5.a	
7010-0600	Interest Income - Bank - Time Deposits	0.00	0.00	4.5.a	
7010-1100	Interest Income - Derivatives - 3rd Party	0.00	0.00	4.5.a	
4.5.01.01.01	Credit institutions	0.00	0.00	0.00	0
7010-2100	Interest Income - Long-term Loan - Intercompany	0.00	0.00	4.5.a	
7010-2500	Interest Income - Short-term loan - Intercompany	0.00	0.00	4.5.a	
7010-4000	Interest Income on Fin Instruments - Intercompany	0.00	0.00	4.5.a	
7310-8500	InterCompany Balancing Account - Interest	0.00	0.00	4.5.a	
4.5.01.01.02	Intercompany	0.00	0.00	0.00	0
7010-6100	Capitalised Interest	0.00	0.00	4.5.a	
7010-6500	Capitalised Interest Income to be Elim	0.00	0.00	4.5.a	
4.5.01.01.03	Capitalised Interest	0.00	0.00	0.00	0
7010-4100	Interest Income on Fin Instruments Related Party	0.00	0.00	4.5.a	
4.5.01.01.04	Related Party	0.00	0.00	0.00	0
7010-3100	Interest Income - Money Market	0.00	0.00	4.5.a	
7010-3500	Interest Income - Taxes	0.00	0.00	4.5.a	
7010-4600	Interest Income - Property	0.00	0.00	4.5.a	
7010-5110	Interest Income - Other 1	0.00	0.00	4.5.a	
7010-5120	Interest Income - Other 2	0.00	0.00	4.5.a	
4.5.01.01.05	Other	0.00	0.00	0.00	0
4.5.01.01	Interest income	0.00	0.00	0.00	0
7010-7100	Unwinding Fees-Deriv (Hedge) Instru - Amortised	0.00	0.00	4.5.a	
7010-7200	Unwinding Fees-Deriv (Hedge) Instru - Capitalised	0.00	0.00	4.5.a	
7010-7300	Unwinding Fees-Deriv (Hedge) Instru - Received	0.00	0.00	4.5.a	
4.5.01.02	Income from unwinding of derivatives	0.00	0.00	0.00	0
7010-8100	Finance Income related to Financial Assets (Realised)	0.00	0.00	4.3.b	
7010-8200	Finance Income related to Financial Assets (Unrealised)	0.00	0.00	4.5.a	
4.5.01.03	Income from financial assets	0.00	0.00	0.00	0
7010-8900	Finance Income - Other	0.00	0.00	4.5.a	
7010-9100	Zlote Tarasy Positive Revaluation FVTPL	0.00	0.00	4.5.a	
7010-9200	Zlote Tarasy Net Revenue FVTPL	0.00	0.00	4.5.a	
4.5.01.04	Other finance income	0.00	0.00	0.00	0
4.5.01	Finance income	0.00	0.00	0.00	0
7310-0100	Interest Expense - Loans - 3rd Party 1	0.00	0.00	4.3.b	
7310-0150	Interest Expense - Loans - 3rd Party 2 (non-taxable)	0.00	0.00	4.3.b	
7310-0200	Interest Expense - Derivatives - 3rd Party	0.00	0.00	4.3.b	
7310-0900	Interest Expense - Revolving Facility	0.00	0.00	4.3.b	
7310-1000	Interest Expense - Line of Credit / Unsecured	0.00	0.00	4.3.b	
7310-1100	Interest Expense - Penalty Payment	0.00	0.00	4.3.b	
7310-1400	Interest Expense - Bank (Negative Interest)	0.00	0.00	4.3.b	
4.5.02.01.01	Credit institutions	0.00	0.00	0.00	0
7310-1200	Interest Expense - Capitalised	0.00	0.00	4.3.b	
7310-1270	Interest Expense - Capitalised - Elimination	0.00	0.00	4.3.b	
4.5.02.01.02	Interest Expense - Capitalised	0.00	0.00	0.00	0
7310-0500	Interest Expense - Loans - Intercompany	0.00	0.00	4.3.b	
4.5.02.01.03	Intercompany	0.00	0.00	0.00	0
7310-0550	Interest Expense - Loans - Related Party	0.00	0.00	4.3.b	
7310-1250	Interest Expense - Capitalised - Related Party	0.00	0.00	4.3.b	
7310-5400	Interest Expenses on Financial Instruments Related Party	0.00	0.00	4.3.b	
4.5.02.01.04	Related Party	0.00	0.00	0.00	0
7310-1510	Interest Expense - Other 1 - Property	0.00	0.00	4.3.b	
7310-1520	Interest Expense - Other 2 - Property	0.00	0.00	4.3.b	
7310-1600	Interest Expense - Other - Fund	0.00	0.00	4.3.b	
7310-1700	Interest expense - Leases	0.00	0.00	4.3.b	
4.5.02.01.05	Other	0.00	0.00	0.00	0
4.5.02.01	Interest expense	0.00	0.00	0.00	0
7310-8100	Unwinding Fees-Deriv (Hedge) Instru - Amortised	0.00	0.00	4.3.b	
7310-8170	Unwinding Fees-Deriv (Hedge) Instru-Capitalised	0.00	0.00	4.3.b	
7310-8250	Unwinding Fees-Deriv (Hedge) Instru - Paid	0.00	0.00	4.3.b	
4.5.02.02	Expense from unwinding of derivatives	0.00	0.00	0.00	0
7310-7100	Finance Expenses related to Financial Assets (Realised)	0.00	0.00	4.3.b	
7310-7200	Finance Expenses related to Financial Assets (Unrealised)	0.00	0.00	4.3.b	
4.5.02.03	Expense from financial assets	0.00	0.00	0.00	0
7310-2500	Bank Fees	0.00	0.00	4.3.b	
7310-2550	Bank Fees - Property	0.00	0.00	4.3.b	
4.5.02.04	Bank fees	0.00	0.00	0.00	0
7310-2100	Loan Arrangement Fees Expensed - 3rd Party	0.00	0.00	4.3.b	
7310-5100	Loan Establishment Expenses - Capitalised	0.00	0.00	4.3.b	
7310-5150	Loan Establishment Expenses - Paid	0.00	0.00	4.3.b	
4.5.02.05	Loan arrangement fees	0.00	0.00	0.00	0
7310-4500	Amortization - Financing Costs	0.00	0.00	4.3.b	
7310-4700	Amortization - Loan Arrangement Fees	0.00	0.00	4.3.b	
7310-5200	Loan Establishment Expenses - Amortisation Related Party	0.00	0.00	4.3.b	
4.5.02.06	Amortisation of finance expenses	0.00	0.00	0.00	0
7310-9100	Finance Costs - Other	0.00	0.00	4.3.b	
4.5.02.07	Other finance expenses	0.00	0.00	0.00	0
4.5.02	Finance expense	0.00	0.00	0.00	0
4.5	FINANCE RESULT	0.00	0.00	0.00	0
4.6	NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES	0.00	0.00	0.00	0
8810-0100	Corporate Income Tax	0.00	0.00	4.7.a	
8810-0200	Corporate Income Tax - Fiscal Unit / Company	0.00	0.00	4.7.a	
8810-0300	Tax proceeds from tax consolidation	0.00	0.00	4.7.a	
8810-2100	Income Tax Expense - Penalties	0.00	0.00	4.7.a	
8830-0100	Income Tax Adjustment (Prior Period)	0.00	0.00	4.7.a	
4.7.01	Current income tax	0.00	0.00	0.00	0
8820-0100	Deferred Income Tax Charge	0.00	0.00	4.7.c	
8820-0500	Deferred Income Tax Charge Liability	0.00	0.00	4.7.c	

8820-0600	DTL FV change financial investments / assets	0.00	0.00	4.7.c	
8830-1100	Def Tax Adj due to Changes in Tax Rates	0.00	0.00	4.7.c	
4.7.02.01	(Deduction in) / release of deferred tax liabilities	0.00	0.00	0.00	0
8870-1100	Deferred Income Tax Charge Asset	0.00	0.00	4.7.c	
4.7.02.02	Deduction to / (release of) deferred tax assets	0.00	0.00	0.00	0
4.7.02	Deferred tax	0.00	0.00	0.00	0
8890-0100	Withholding Tax	0.00	0.00	4.7.b	
8890-1100	Regional Tax	0.00	0.00	4.7.b	
8890-2100	Other tax	0.00	0.00	4.7.b	
4.7.03	Other tax	0.00	0.00	0.00	0
4.7	Corporate income tax	0.00	0.00	0.00	0
4.8	NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES	0.00	0.00	0.00	0
8110-0700	Distribution Expense Paid	0.00	0.00	0.00	4.9
4.9	Distribution to holders of redeemable shares	0.00	0.00	0.00	0
4	NET RESULT	0.00	0.00	0.00	0
9700-1100	Non-Controlling Interest (net investment income)	0.00	0.00	0.00	0
9700-1200	Non-Controlling Interest (other realized)	0.00	0.00	0.00	0
9700-2100	Non-Controlling Interest (unrealized)	0.00	0.00	0.00	0
5	NON-CONTROLLING INTEREST	0.00	0.00	0.00	0
9910-3100	OCI - Share of Results from Subsidiaries-Interest Rate Hedges	0.00	0.00	0.00	0
9910-4100	OCI - Fair Value Change - Interest Rate Hedging	0.00	0.00	0.00	0
6.1	Changes in fair value of cash flow hedge	0.00	0.00	0.00	0
9910-0100	OCI - Fair Value Change - Foreign Exchange Hedging	0.00	0.00	0.00	6
9910-1100	OCI - Share of Results from Subsidiaries - FX Hedges	0.00	0.00	0.00	0
9910-5100	OCI - Fair Value Change - Foreign Investment Hedges	0.00	0.00	0.00	0
6.2	Changes in fair value of net investment hedges	0.00	0.00	0.00	0
9910-0500	OCI - Realized Cash Flow - Foreign Exchange Hedging	0.00	0.00	0.00	0
9910-4500	OCI - Realized Cash Flow - Unwinding Interest Rate Hedges	0.00	0.00	0.00	0
6.3	Realized gains / (losses) of derivatives	0.00	0.00	0.00	0
9910-2100	OCI - Foreign Exchange Gains / Losses - Intercompany Loans	0.00	0.00	0.00	6
9910-2500	OCI-Foreign Exchange Gains/Losses-Foreign Investments(IWV)	0.00	0.00	0.00	6
6.4	Effect of foreign exchange rate differences	0.00	0.00	0.00	0
9910-1500	OCI - Share in OCI from associate and JV - FX	0.00	0.00	0.00	0
9910-3500	OCI - Share in OCI from associate and JV - Hedging	0.00	0.00	0.00	0
6.5	Share in other comprehensive income of joint ventures	0.00	0.00	0.00	0
9910-5200	OCI - revaluation Property in own use	0.00	0.00	0.00	0
6.6	Changes in fair value of properties in own use	0.00	0.00	0.00	0
9910-5300	OCI - Deferred Tax - Foreign Exchange Hedges	0.00	0.00	0.00	0
9910-6100	OCI - Deferred tax - Interest Rate Hedges	0.00	0.00	0.00	0
6.7	Comprehensive income tax	0.00	0.00	0.00	0
6	Other comprehensive income	0.00	0.00	0.00	0
9910-6500	NCI - OCI - Foreign Exchange Translation Adjustments	0.00	0.00	0.00	0
7.1	Effect of foreign exchange rate differences	0.00	0.00	0.00	0
9910-7100	NCI - OCI - Interest Rate Hedges	0.00	0.00	0.00	0
7.2	Changes in fair value of cash flow hedges	0.00	0.00	0.00	0
7	NON-CONTROLLING INTEREST	0.00	0.00	0.00	0
8	COMPREHENSIVE INCOME	0.00	0.00	0.00	0

Check

Diario.

Ref. Int.	Fecha	Asiento	Apunte	Concepto	Documento	Cuenta	Descripción de la cuenta	Importe debe	Importe haber
-----------	-------	---------	--------	----------	-----------	--------	--------------------------	--------------	---------------

Total en Enero00

Ref. Int.	Fecha	Asiento	Apunte	Concepto	Documento	Cuenta	Descripción de la cuenta	Importe debe	Importe haber
-----------	-------	---------	--------	----------	-----------	--------	--------------------------	--------------	---------------

Total en Febrero00

Ref. Int.	Fecha	Asiento	Apunte	Concepto	Documento	Cuenta	Descripción de la cuenta	Importe debe	Importe haber
-----------	-------	---------	--------	----------	-----------	--------	--------------------------	--------------	---------------

Cuentas corrientes.

Periodo: de 01/01/2024 a 31/03/2024
Fecha: 03/04/2024

Cuenta	Descripción	Parti	Fecha	Concepto	Documento	Debn	Haber	Saldo	Contingencia
--------	-------------	-------	-------	----------	-----------	------	-------	-------	--------------

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[illegible][illegible][illegible]

Year	Area	Area
Year	Area	Area
2000-01	20,000,000	20,000,000
2001-02	20,000,000	20,000,000
2002-03	20,000,000	20,000,000
2003-04	20,000,000	20,000,000
2004-05	20,000,000	20,000,000
2005-06	20,000,000	20,000,000
2006-07	20,000,000	20,000,000
2007-08	20,000,000	20,000,000
2008-09	20,000,000	20,000,000
2009-10	20,000,000	20,000,000
2010-11	20,000,000	20,000,000
2011-12	20,000,000	20,000,000
2012-13	20,000,000	20,000,000
2013-14	20,000,000	20,000,000
2014-15	20,000,000	20,000,000
2015-16	20,000,000	20,000,000
2016-17	20,000,000	20,000,000
2017-18	20,000,000	20,000,000
2018-19	20,000,000	20,000,000
2019-20	20,000,000	20,000,000
2020-21	20,000,000	20,000,000
2021-22	20,000,000	20,000,000
2022-23	20,000,000	20,000,000
2023-24	20,000,000	20,000,000
2024-25	20,000,000	20,000,000
2025-26	20,000,000	20,000,000
2026-27	20,000,000	20,000,000
2027-28	20,000,000	20,000,000
2028-29	20,000,000	20,000,000
2029-30	20,000,000	20,000,000
2030-31	20,000,000	20,000,000
2031-32	20,000,000	20,000,000
2032-33	20,000,000	20,000,000
2033-34	20,000,000	20,000,000
2034-35	20,000,000	20,000,000
2035-36	20,000,000	20,000,000
2036-37	20,000,000	20,000,000
2037-38	20,000,000	20,000,000
2038-39	20,000,000	20,000,000
2039-40	20,000,000	20,000,000
2040-41	20,000,000	20,000,000
2041-42	20,000,000	20,000,000
2042-43	20,000,000	20,000,000
2043-44	20,000,000	20,000,000
2044-45	20,000,000	20,000,000
2045-46	20,000,000	20,000,000
2046-47	20,000,000	20,000,000
2047-48	20,000,000	20,000,000
2048-49	20,000,000	20,000,000
2049-50	20,000,000	20,000,000
2050-51	20,000,000	20,000,000
2051-52	20,000,000	20,000,000
2052-53	20,000,000	20,000,000
2053-54	20,000,000	20,000,000
2054-55	20,000,000	20,000,000
2055-56	20,000,000	20,000,000
2056-57	20,000,000	20,000,000
2057-58	20,000,000	20,000,000
2058-59	20,000,000	20,000,000
2059-60	20,000,000	20,000,000
2060-61	20,000,000	20,000,000
2061-62	20,000,000	20,000,000
2062-63	20,000,000	20,000,000
2063-64	20,000,000	20,000,000
2064-65	20,000,000	20,000,000
2065-66	20,000,000	20,000,000
2066-67	20,000,000	20,000,000
2067-68	20,000,000	20,000,000
2068-69	20,000,000	20,000,000
2069-70	20,000,000	20,000,000
2070-71	20,000,000	20,000,000
2071-72	20,000,000	20,000,000
2072-73	20,000,000	20,000,000
2073-74	20,000,000	20,000,000
2074-75	20,000,000	20,000,000
2075-76	20,000,000	20,000,000
2076-77	20,000,000	20,000,000
2077-78	20	

[illegible]

1000-7770	OL	1	PP&E/Net-Depreciated Transaction Cost-Acq of Building	Property - Plant and Equipment	1.1b
1,163.01.03	subtotal	1	Capitalized acquisition costs		
1,163.01	subtotal	1	Historical costs of Property - Plant and Equipment	Property - Plant and Equipment	1.1b
1000-7010	OL	1	Accumulated depreciation - fixed assets - other	Property - Plant and Equipment	1.1b
1,163.02	subtotal	1	Accumulated depreciation		
1000-2740	OL	1	PP&E/ALC - Lease Commissions - 3rd Party	Property - Plant and Equipment	1.1b
1,163.03	subtotal	1	Capitalized leasing fees		
1,163	subtotal	1	Property - Plant and Equipment	Property - Plant and Equipment	
1000-1070	OL	1	Historical Cost - Properties in Own Use	Properties in own use	1.1c
1,163.04	subtotal	1	Historical costs of investment properties in own use		
1000-2070	OL	1	Accum Depreciation - Properties in Own Use	Properties in own use	1.1c
1000-0070	OL	1	Revaluation Cost - Properties in Own Use	Properties in own use	1.1c
1,163.05	subtotal	1	Conservative changes in fair value of investment properties in own use		
1,164	subtotal	1	Properties in own use	Properties in own use	
1010-0010	OL	1	Goodwill - Historical Cost	Goodwill	1.1a
1,163.07	subtotal	1	Historical costs goodwill		
1310-1010	OL	1	Goodwill - Accum Impairment	Goodwill	1.1a
1,163.08	subtotal	1	Conservative impairment charges goodwill		
1,165	subtotal	1	Goodwill	Goodwill	
1330-0110	OL	1	Other Intangible Assets	Other intangible assets	1.1c
1,165.01	subtotal	1	Historical costs other intangible assets		
1320-0210	OL	1	Other Intangible Assets - Accum Amortization	Other intangible assets	1.1c
1,165.02	subtotal	1	Conservative amortization other intangible assets		
1,166	subtotal	1	Other intangible assets	Other intangible assets	
1100-2350	OL	1	Investment in Subsidiary - Common Shares Issued at Par Value	Investments in subsidiaries/joint ventures	1.1a
1100-2380	OL	1	Investment in Subsidiary - Unlisted Common Shares	Investments in subsidiaries/joint ventures	1.1a
1100-2370	OL	1	Investment in Subsidiary - Additional Paid in Capital	Investments in subsidiaries/joint ventures	1.1a
1100-0470	OL	1	Investment in Subsidiary - Foreign Curr Trans Reserve	Investments in subsidiaries/joint ventures	1.1a
1100-0480	OL	1	Investment in Subsidiary - Fair Value Gain/Loss Debt	Investments in subsidiaries/joint ventures	1.1a
1100-0490	OL	1	Investment in Subsidiary - Reserves - Other	Investments in subsidiaries/joint ventures	1.1a
1100-0500	OL	1	Investment in Subsidiary - Retained Earnings - Realized	Investments in subsidiaries/joint ventures	1.1a
1100-0510	OL	1	Investment in Subsidiary - Retained Earnings - Unrealized	Investments in subsidiaries/joint ventures	1.1a
1,167.01	subtotal	1	Subsidiaries		
1110-1110	OL	1	Investment in Joint Ventures 1	Investments in subsidiaries/joint ventures	1.1a
1120-1010	OL	1	Investment in associate and JV - Historical cost	Investments in subsidiaries/joint ventures	1.1a
1,167.02.01	subtotal	1	Amplification value		
1120-4110	OL	1	Investment in associate and JV - Accum. realized income	Investments in subsidiaries/joint ventures	1.1a
1,167.02.02	subtotal	1	Share in result from associates (realized)		
1120-5110	OL	1	Investment in associate and JV - Accum. FV changes	Investments in subsidiaries/joint ventures	1.1a
1,167.02.03	subtotal	1	Share in result from associates (unrealized)		
1120-6110	OL	1	Investment in associate and JV - Accum. FV changes - FX	Investments in subsidiaries/joint ventures	1.1a
1,167.02.04	subtotal	1	Accumulated FV changes - FX		
1120-7110	OL	1	Investment in associate and JV - Accum. FV changes - Hedging	Investments in subsidiaries/joint ventures	1.1a
1,167.02.05	subtotal	1	Accumulated FV changes - Hedging		
1,167.02	subtotal	1	Joint ventures and Associates		
1,167	subtotal	1	Investments in subsidiaries/joint ventures	Investments in subsidiaries/joint ventures	
1180-2110	OL	1	Investment in Real Estate 2	Investments in subsidiaries/joint ventures	1.1a
1000-1070	OL	1	Investment at fair value - Historical cost	Investments at fair value through profit and loss	1.1a
1,168.01	OL	1	Financial Assets Available-for-sale-Noncurrent (non-cur)	Investments at fair value through profit and loss	1.1a
1000-1170	OL	1	Historical cost		
1000-1210	OL	1	Investment at fair value - Accum. FV changes	Investments at fair value through profit and loss	1.1a
1,168.02	subtotal	1	Investment at fair value - Accum. realized income	Investments at fair value through profit and loss	1.1a
1,168	subtotal	1	Conservative changes in fair value		
1000-0010	OL	1	Investments at fair value through profit and loss	Investments at fair value through profit and loss	
1,168.03	subtotal	1	Long-term Loan Receivable - 3rd Party	Loans receivable	1.1a
1200-0310	OL	1	Loans receivable - 3rd parties	Loans receivable	1.1a
1,168.04	subtotal	1	Long-term Loan Receivable - Joint Venture	Loans receivable	1.1a
1300-0110	OL	1	Loans receivable - Joint ventures	Loans receivable	1.1a
1,169.01	OL	1	Long-term Loan Receivable - Interco	Loans receivable	1.1a
1300-0210	OL	1	Loans receivable - Intercompany	Loans receivable	1.1a
1,169.02	subtotal	1	Long-term Loan Receivable - Related Party	Loans receivable	1.1a
1,169.03	subtotal	1	Loans receivable - related party		
1,169	subtotal	1	Loans receivable	Loans receivable	
1410-2110	OL	1	Def Tax Asset-FV Change-Investment Properties (non-cur)	Deferred tax assets	1.1d
1410-3110	OL	1	Def Tax Asset - Depreciation (non-cur)	Deferred tax assets	1.1d
1,169.04	subtotal	1	Deferred tax assets - Property related		
1410-2610	OL	1	Def Tax Asset - Financial Derivatives (non-cur)	Deferred tax assets	1.1d
1,169.05	subtotal	1	Deferred tax assets - Financial Instruments		
1410-4110	OL	1	Def Tax Asset - Losses Carried Forward (non-cur)	Deferred tax assets	1.1d
1,169.06	subtotal	1	Deferred tax assets - Losses carried forward		
1410-3610	OL	1	Def Tax Asset - Provisions (non-cur)	Deferred tax assets	1.1d
1410-5110	OL	1	Def Tax Asset - Other Temporary Differences (non-cur)	Deferred tax assets	1.1d
1,169.07	subtotal	1	Deferred tax assets - Other		
1,169.08	subtotal	1	Deferred tax assets	Deferred tax assets	
1300-1310	OL	1	Derivative (Hedging) Instrument - Intra Value (non-cur)	Derivatives	1.1g
1,169.09	subtotal	1	Historical costs derivatives		
1300-1410	OL	1	Derivative (Hedging) Instrument 1-Accum FV Change (non-cur)	Derivatives	1.1g
1300-1810	OL	1	Deriv (Hedge) Instru - Accum FV Chg	Derivatives	1.1g
1,169.10	subtotal	1	Conservative changes in fair value derivatives		
1300-1910	OL	1	Deriv (Hedge) Instru - Accum Amort	Derivatives	1.1g
1,169.11	subtotal	1	Conservative amortization derivatives		
1,169	subtotal	1	Derivatives	Derivatives	
1320-1110	OL	1	Establishment Expenses - Gross Value	Capitalized costs	1.1c
1,169.12.01	subtotal	1	Historical costs establishment expenses		
1320-1210	OL	1	Establishment Expenses - Accum Amortization	Capitalized costs	1.1c
1,169.12.02	subtotal	1	Accumulated amortization establishment expenses		
1,169.12.03	subtotal	1	Capitalized establishment expenses		
1320-4610	OL	1	Depleted Costs-Acquisition Expenses-Gross Value	Capitalized costs	2.1a
1,169.12.04.01	subtotal	1	Historical costs acquisition expenses		
1320-4610	OL	1	Accum Amort-Def Costs-Acquisition Expenses	Capitalized costs	2.1a
1,169.12.04.02	subtotal	1	Accumulated amortization acquisition expenses		
1,169.12.05	subtotal	1	Capitalized acquisition costs		
1430-3010	OL	1	Deferred Costs - Loan Brokerage Fees - Property - Related Party	Capitalized costs	2.1a
1430-3610	OL	1	Deferred Costs - Financing Costs - Fund	Capitalized costs	2.1a
1,169.12.06.01	subtotal	1	Historical costs financing costs		
1430-3610	OL	1	Accum Amort-Def Costs-Financing Costs	Capitalized costs	2.1a
1,169.12.06.02	subtotal	1	Accumulated amortization financing costs		
1,169.12.07	subtotal	1	Capitalized financing costs		
1320-2110	OL	1	Disposal Fees - Gross Value	Capitalized costs	1.1c
1,169.12.08.01	subtotal	1	Historical costs disposal fees		
1320-2210	OL	1	Disposal Fees - Accum Amortization	Capitalized costs	1.1c
1,169.12.08.02	subtotal	1	Accumulated amortization disposal fees		
1,169.12.09	subtotal	1	Capitalized disposal costs		
1,169	subtotal	1	Capitalized costs	Capitalized costs	
1200-1010	OL	1	Trade Receivable (non-cur)	Other non-current assets	1.1f
1300-2010	OL	1	Acc Receivable - Intercompany (non-cur)	Other non-current assets	1.1f
1210-2110	OL	1	Preacquisition - Deposits	Other non-current assets	1.1f
1210-0010	OL	1	Deposit Other	Other non-current assets	1.1f
1220-1010	OL	1	Long-Term Prepaid Expense	Other non-current assets	1.1f
1400-1010	OL	1	Deferred Rent Assets (non-cur)	Other non-current assets	1.1f
1420-4010	OL	1	Deferred Costs - Leasing Costs	Other non-current assets	1.1f
1420-4110	OL	1	FAB 141/Acquired Above Market Leases	Other non-current assets	1.1f
1420-0010	OL	1	FAB 141/ In Place Lease Value	Other non-current assets	1.1f
1430-4210	OL	1	Accum Amort-Def Costs - Leasing Costs	Other non-current assets	1.1f
1430-4110	OL	1	Accum Amort-Def Costs - FAB 141/Acquired Above Market	Other non-current assets	1.1f
1430-4510	OL	1	Accum Amort-Def Costs - FAB 141/In Place Leases	Other non-current assets	1.1f
1400-0010	OL	1	Non-current Assets - Other 1	Other non-current assets	1.1f
1,169	subtotal	1	Other non-current assets		
1710-1010	OL	1	Non-current assets	Non-current assets	
1,169.01	subtotal	1	Inventory	Inventory	1.2a
1710-1010	OL	1	Historical costs inventory		
1,169.02	subtotal	1	Impairment Inventory		
1,169.03	subtotal	1	Accumulated impairment inventory		
1,169	subtotal	1	Inventory	Inventory	
1720-6010	OL	1	Short-Term Loan Receivable - 3rd Party	Loans receivable	1.2a
1,169.04	subtotal	1	Loans receivable - 3rd parties		
1720-5110	OL	1	Short-Term Loan Receivable - Intercompany	Loans receivable	1.2a
1,169.05	subtotal	1	Loans receivable - Intercompany		

1720-5210	GL	1	Short Term Loan Receivable - Related Party	Loans receivable	12.a
1,2,07.03	subtotal	1	Loans receivable - related party		
1,2.02	subtotal	1	Loans receivable	Loans receivable	
1010-1010	GL	1	Tenant - Accounts Receivable - (cont) 1	Accounts receivable	12.a
1010-1020	GL	1	Tenant - Accounts Receivable - (cont) 2	Accounts receivable	12.a
1010-1050	GL	1	Tenant - Percentage Rent Receivable (cont)	Accounts receivable	12.a
1010-1210	GL	1	Tenant - Unbilled Receivable (cont)	Accounts receivable	12.a
1010-1260	GL	1	Tenant - Service Charge / Recoveries Receivable (cont)	Accounts receivable	12.a
1010-1970	GL	1	Tenant Provisional Income	Accounts receivable	12.a
1010-1975	GL	1	Tenant Provisional Income (reduced tax)	Accounts receivable	12.a
1010-1980	GL	1	Tenant Provisional Income (non taxable)	Accounts receivable	12.a
1,2,03.01	subtotal	1	Tenants		
1010-1810	GL	1	Accounts Receivable - Property managers (cont)	Accounts receivable	12.a
1,2,03.02	subtotal	1	Property managers		
1010-1850	GL	1	Accounts Receivable - Sub Agents (cont)	Accounts receivable	12.a
1,2,03.03	subtotal	1	Sub agents		
1010-0610	GL	1	Accounts Receivable - Related Party	Accounts receivable	12.a
1010-0620	GL	1	Accounts Receivable - Related Party (cont)	Accounts receivable	12.a
1010-0630	GL	1	Accounts Receivable - Associates	Accounts receivable	12.a
1010-0650	GL	1	Accounts Receivable - Partners	Accounts receivable	12.a
1,2,03.04	subtotal	1	Related parties		
1010-2010	GL	1	Intercompany Receivable	Accounts receivable	12.a
1010-2020	GL	1	Intercompany Receivable - control	Accounts receivable	12.a
1010-0470	GL	1	Capital Receivable	Accounts receivable	12.a
1010-0910	GL	1	Intercompany receivables		
1,2,03.05	subtotal	1	Intercompany receivables		
1010-1770	GL	1	Property - Operating Receivable 1 (cont)	Accounts receivable	12.a
1010-1810	GL	1	Accounts Receivable - Other (cont)	Accounts receivable	12.a
1010-0710	GL	1	Accounts Receivable - Investments In Funds 1	Accounts receivable	12.a
1010-0910	GL	1	Other Accounts Receivable - Rent Free	Accounts receivable	12.a
1010-0920	GL	1	Other Accounts Receivable 1	Accounts receivable	12.a
1010-0930	GL	1	Other Accounts Receivable 2	Accounts receivable	12.a
1,2,03.06	subtotal	1	Other		
1010-1050	GL	1	Allowances for Doubtful Trade Receivables (cont)	Accounts receivable	12.a
1010-1050	GL	1	Allowances for Doubtful Trade Receivables 2 (cont)	Accounts receivable	12.a
1,2,05.07	subtotal	1	Allowances for doubtful trade receivables		
1,2.05	subtotal	1	Accounts receivable	Accounts receivable	
1010-1110	GL	1	Tenant - Straight Line Rent Receivable (cont)	Prepayments and accrued income	12.b
1010-1180	GL	1	Tenant - Allowance for Straight Line Rent (cont)	Prepayments and accrued income	12.b
1020-1010	GL	1	Accrued income 1	Prepayments and accrued income	12.b
1020-1020	GL	1	Accrued income 2	Prepayments and accrued income	12.b
1,2,04.01	subtotal	1	Accrued income		
1020-1010	GL	1	Prepaid Rent / Rent Incentives	Prepayments and accrued income	12.b
1,2,04.02.01	subtotal	1	Prepaid rent / rent incentives		
1030-1510	GL	1	Prepaid Property Tax	Prepayments and accrued income	12.b
1030-3510	GL	1	Prepaid income Tax-refund	Prepayments and accrued income	12.b
1030-3610	GL	1	Prepaid State Tax	Prepayments and accrued income	12.b
1030-5010	GL	1	Prepaid Land Value Added Tax	Prepayments and accrued income	12.b
1,2,04.02.02	subtotal	1	Prepaid taxes		
1030-3010	GL	1	Prepaid Property Insurance	Prepayments and accrued income	12.b
1,2,04.02.03	subtotal	1	Prepaid Insurance		
1030-3910	GL	1	Prepaid Interest	Prepayments and accrued income	12.b
1,2,04.02.04	subtotal	1	Prepaid interest		
1030-4110	GL	1	Prepaid Fixed Fees - Service Charges - Related Party	Prepayments and accrued income	12.b
1030-4120	GL	1	Prepaid Fixed Fees - Service Charges - 3rd Party	Prepayments and accrued income	12.b
1030-4210	GL	1	Tenant Contributions - Admin. Fees - Service Charges	Prepayments and accrued income	12.b
1,2,04.02.05	subtotal	1	Prepaid service charges		
1030-4510	GL	1	Prepaid Asset Management Fees	Prepayments and accrued income	12.b
1,2,04.02.06	subtotal	1	Prepaid asset management fees		
1030-5510	GL	1	Prepaid Construction Cost	Prepayments and accrued income	12.a
1,2,04.02.07	subtotal	1	Prepaid construction costs		
1030-1030	GL	1	Prepaid Ground Rent	Prepayments and accrued income	12.b
1,2,04.02.08	subtotal	1	Prepaid leasehold		
1030-0910	GL	1	Prepaid Expenses - Other 1	Prepayments and accrued income	12.b
1030-0920	GL	1	Prepaid Expenses - Other 2	Prepayments and accrued income	12.b
1,2,04.02.09	subtotal	1	Other prepayments		
1,2,04.02	subtotal	1	Prepayments		
1,2.04	subtotal	1	Prepayments and accrued income	Prepayments and accrued income	
1720-1310	GL	1	Derivative (hedging) instrument - Intra Value (cont)	Derivatives	11.g
1,2,06.01	subtotal	1	Historical costs derivatives		
1720-1410	GL	1	Derivative (hedging) instrument - Accum FX charge (cont)	Derivatives	11.g
1,2,06.02	subtotal	1	Cumulative changes in fair value derivatives		
1,2.06	subtotal	1	Derivatives	Derivatives	
1011-1010	GL	1	GST / Consumption Tax Receivable	Other receivables	12.a
1010-2120	GL	1	VAT Receivable - Acquisition	Other receivables	12.a
1,2,06.07	subtotal	1	VAT receivable		
1011-2010	GL	1	Income Tax Receivable	Other receivables	12.a
1,2,06.02	subtotal	1	Income tax receivable		
1011-3010	GL	1	Business Tax Receivable	Other receivables	12.a
1,2,06.03	subtotal	1	Business tax receivable		
1011-0010	GL	1	Taxes Receivable - Other	Other receivables	12.a
1030-1010	GL	1	Deferred Tax Assets (current)	Other receivables	11.d
1,2,06.04	subtotal	1	Other tax receivable		
1010-2110	GL	1	Intercompany Receivable - Interest	Other receivables	11.a
1010-0010	GL	1	Interest Receivable	Other receivables	12.a
1,2,06.05	subtotal	1	Interest receivable		
1010-1750	GL	1	Property - Insurance Premium Receivable (cont)	Other receivables	12.a
1010-1755	GL	1	Property - Insurance Claim Receivable (cont)	Other receivables	12.a
1,2,06.06	subtotal	1	Insurance		
1040-1010	GL	1	Utilities Deposits	Other receivables	12.a
1040-2010	GL	1	Other Deposits 1	Other receivables	12.a
1,2,06.07	subtotal	1	Deposits		
1990-1010	GL	1	Suspense / Unreconciled Postings 1	Other receivables	12.a
1990-1020	GL	1	Suspense / Unreconciled Postings 2	Other receivables	12.a
1990-1030	GL	1	Suspense / Unreconciled Postings 3	Other receivables	12.a
1990-1040	GL	1	Suspense / Unreconciled Postings 4	Other receivables	12.a
1990-1050	GL	1	Suspense / Unreconciled Postings 5	Other receivables	12.a
1990-1060	GL	1	Suspense / Unreconciled Postings 6	Other receivables	12.a
1990-1070	GL	1	Suspense / Unreconciled Postings 7	Other receivables	12.a
1990-1080	GL	1	Suspense / Unreconciled Postings 8	Other receivables	12.a
1990-1100	GL	1	Cascade Clearing	Other receivables	12.a
1990-1210	GL	1	Intercompany Balancing Account - Approved Interest	Other receivables	12.a
1990-1220	GL	1	Intercompany Balancing Account - Derivatives	Other receivables	12.a
1990-1230	GL	1	Intercompany Balancing Account - Short term	Other receivables	12.a
1990-1240	GL	1	Intercompany Balancing Account - Long term	Other receivables	12.a
1990-1900	GL	1	Roll-Up Balancing Account	Other receivables	12.a
1,2,06.09	subtotal	1	Suspense		
1010-1010	GL	1	Property - Buyer / Seller Receivable (cont)	Other receivables	12.a
1,2,06.09	subtotal	1	Buyer / seller		
1010-0010	GL	1	Allowances for Doubtful Other Receivables (cont)	Other receivables	12.a
1,2,06.10	subtotal	1	Allowances for doubtful other receivables		
1,2.06	subtotal	1	Other receivables	Other receivables	
1010-2010	GL	1	Cash - Common Receipts A/C	Cash and cash equivalents	12.g
1010-2020	GL	1	Cash - ESN - Common Receipts	Cash and cash equivalents	12.g
1010-2210	GL	1	Cash - Common Disbursement A/C	Cash and cash equivalents	12.g
1010-3010	GL	1	Cash - Tenant Receivables A/C	Cash and cash equivalents	12.g
1010-3020	GL	1	Cash - Insurance A/C	Cash and cash equivalents	12.g
1010-3030	GL	1	Cash - Service Charge A/C	Cash and cash equivalents	12.g
1010-3040	GL	1	Cash - Rent A/C	Cash and cash equivalents	12.g
1010-3050	GL	1	Cash - Non Recoverable A/C	Cash and cash equivalents	12.g
1510-3060	GL	1	Cash - Float A/C	Cash and cash equivalents	12.g
1010-2070	GL	1	Cash - Sinking Fund A/C	Cash and cash equivalents	12.g
1010-3080	GL	1	Cash - Client Suspense A/C	Cash and cash equivalents	12.g
1010-2080	GL	1	Cash - Other Income A/C	Cash and cash equivalents	12.g
1010-2500	GL	1	Asset / Property L.C. Operating Account 10	Cash and cash equivalents	12.g
1510-2410	GL	1	Cash - OKD Common A/C	Cash and cash equivalents	12.g
1510-3310	GL	1	Asset / Property L.C. Expense Account 1	Cash and cash equivalents	12.g
1510-3320	GL	1	Asset / Property L.C. Expense Account 2	Cash and cash equivalents	12.g

1010-4010	OL	1	Cash - Income A/C - OpCo/Asset Level	Cash and cash equivalents	12.0
1010-4020	OL	1	Cash - Rent A/C - OpCo/Asset Level	Cash and cash equivalents	12.0
1010-4110	OL	1	Cash - Current A/C - OpCo/Asset Level	Cash and cash equivalents	12.0
1010-4220	OL	1	Fund/SPV LC Operating Account 2	Cash and cash equivalents	12.0
1010-4330	OL	1	Fund/SPV LC Operating Account 3	Cash and cash equivalents	12.0
1010-4440	OL	1	Fund/SPV LC Operating Account 4	Cash and cash equivalents	12.0
1010-4550	OL	1	Fund/SPV LC Operating Account 5	Cash and cash equivalents	12.0
1010-4660	OL	1	Fund/SPV LC Operating Account 6	Cash and cash equivalents	12.0
1010-4770	OL	1	Fund/SPV LC Operating Account 7	Cash and cash equivalents	12.0
1010-4880	OL	1	Cash - Reserve A/C - OpCo/Asset Level	Cash and cash equivalents	12.0
1010-4990	OL	1	Cash - Paid Direct to Client	Cash and cash equivalents	12.0
1010-5000	OL	1	Cash - Previous Managing Agent	Cash and cash equivalents	12.0
1010-5010	OL	1	Asset / Property LC Collection account 1	Cash and cash equivalents	12.0
1010-5020	OL	1	Asset / Property LC Collection account 2	Cash and cash equivalents	12.0
1010-5030	OL	1	Fund/SPV LC Operating Account 1	Cash and cash equivalents	12.0
1010-5040	OL	1	Fund/SPV LC Operating Account 2	Cash and cash equivalents	12.0
1010-5050	OL	1	Fund/SPV LC Operating Account 3	Cash and cash equivalents	12.0
1010-5060	OL	1	Fund/SPV LC Operating Account 4	Cash and cash equivalents	12.0
1010-5070	OL	1	Fund/SPV LC Operating Account 5	Cash and cash equivalents	12.0
1010-5080	OL	1	Fund/SPV LC Operating Account 6	Cash and cash equivalents	12.0
1010-5090	OL	1	LC Account-in-Transit 1	Cash and cash equivalents	12.0
1010-5100	OL	1	LC Account-in-Transit 2	Cash and cash equivalents	12.0
1010-5110	OL	1	LC Account-in-Transit 3	Cash and cash equivalents	12.0
1010-5120	OL	1	LC Account-in-Transit 4	Cash and cash equivalents	12.0
1010-5130	OL	1	LC Account-in-Transit 5	Cash and cash equivalents	12.0
1010-5140	OL	1	FC Account-in-Transit 1	Cash and cash equivalents	12.0
1010-5150	OL	1	FC Account-in-Transit 2	Cash and cash equivalents	12.0
1010-5160	OL	1	FC Account-in-Transit 3	Cash and cash equivalents	12.0
1010-5170	OL	1	FC Account-in-Transit 4	Cash and cash equivalents	12.0
1010-5180	OL	1	FC Account-in-Transit 5	Cash and cash equivalents	12.0
1.2.07.01	subtotal	1	Operating accounts		
1010-1010	OL	1	Cash on Hand	Cash and cash equivalents	12.0
1.2.07.02	subtotal	1	Cash on hand		
1010-5200	OL	1	Cash - Security Deposit A/C	Cash and cash equivalents	12.0
1010-5210	OL	1	Asset / Property LC Sec Deposit Account 2	Cash and cash equivalents	12.0
1010-5220	OL	1	Asset / Property LC Sec Deposit Account 3	Cash and cash equivalents	12.0
1010-5230	OL	1	Asset / Property LC Sec Deposit Account 4	Cash and cash equivalents	12.0
1010-5240	OL	1	Asset / Property LC Sec Deposit Account 5	Cash and cash equivalents	12.0
1010-5250	OL	1	Cash - Treasury Deposit A/C - OpCo/Asset Level	Cash and cash equivalents	12.0
1010-5260	OL	1	Fund/SPV LC STWMT/Time Dep Account 2	Cash and cash equivalents	12.0
1010-5270	OL	1	Asset/Property LC ShorttermMoneyMkt/Time Dep Account 1	Cash and cash equivalents	12.0
1.2.07.03	subtotal	1	Deposits		
1010-5300	OL	1	Asset / Property LC Reserves/Restricted Account 1	Cash and cash equivalents	12.0
1010-5310	OL	1	Asset / Property LC Reserves/Restricted Account 2	Cash and cash equivalents	12.0
1010-5320	OL	1	Asset / Property LC Reserves/Restricted Account 3	Cash and cash equivalents	12.0
1010-5330	OL	1	Asset / Property LC Reserves/Restricted Account 4	Cash and cash equivalents	12.0
1010-5340	OL	1	Asset / Property LC Reserves/Restricted Account 5	Cash and cash equivalents	12.0
1010-5350	OL	1	Asset / Property LC Reserves/Restricted Account 6	Cash and cash equivalents	12.0
1010-5360	OL	1	Asset / Property LC Reserves/Restricted Account 7	Cash and cash equivalents	12.0
1010-5370	OL	1	Asset / Property LC Reserves/Restricted Account 8	Cash and cash equivalents	12.0
1010-5380	OL	1	Asset / Property LC Reserves/Restricted Account 9	Cash and cash equivalents	12.0
1010-5390	OL	1	Fund-SPV LC Reserves/Restricted Account 2	Cash and cash equivalents	12.0
1.2.07.04	subtotal	1	Restricted cash		
1010-5400	OL	1	Asset / Property LC Reserve Distribution Account 1	Cash and cash equivalents	12.0
1010-5410	OL	1	Asset / Property LC Reserve Distribution Account 2	Cash and cash equivalents	12.0
1010-5420	OL	1	Asset / Property LC Reserve Distribution Account 3	Cash and cash equivalents	12.0
1010-5430	OL	1	Cash - Distribution A/C - OpCo/Asset Level	Cash and cash equivalents	12.0
1010-5440	OL	1	Cash - Distribution	Cash and cash equivalents	12.0
1010-5450	OL	1	Cash - Capital A/C - OpCo/Asset Level	Cash and cash equivalents	12.0
1010-5460	OL	1	Asset / Property LC Capital account 1	Cash and cash equivalents	12.0
1.2.07.05	subtotal	1	Capital accounts		
1.2.07	subtotal	1	Cash and cash equivalents	Cash and cash equivalents	
1.3	subtotal	1	Current assets		
1040-1010	OL	1	Assets held-for-sale & Discontinued Operations	Assets held for sale	1.3
1.3.01	subtotal	1	Properties held for sale		
1040-1010	OL	1	Subsidiaries held for sale - Investment Properties	Assets held for sale	1.3
1040-1020	OL	1	Subsidiaries held for sale - Goodwill	Assets held for sale	1.3
1040-1030	OL	1	Subsidiaries held for sale - Cash	Assets held for sale	1.3
1040-1040	OL	1	Subsidiaries held for sale - Accounts Receivables	Assets held for sale	1.3
1040-1050	OL	1	Subsidiaries held for sale - Prepayments	Assets held for sale	1.3
1040-1060	OL	1	Subsidiaries held for sale - Other Receivables	Assets held for sale	1.3
1.3.02	subtotal	1	Subsidiaries held for sale		
1.3	subtotal	1	Assets held for sale	Assets held for sale	
1	subtotal	1	ASSETS		
3010-1010	OL	3	Common Shares Issued at Par Value	Issued capital	3.1.01
3010-1020	OL	3	Unrealized Common Shares	Issued capital	3.1.01
3011-1010	OL	3	Preferred Shares Issued at Par Value	Issued capital	3.1.01
3011-1020	OL	3	Restricted Stock	Issued capital	3.1.01
3.1.01	subtotal	3	Issued capital		
3020-1010	OL	3	Additional Paid in Capital	Additional paid in capital	3.1.01
3.1.02	subtotal	3	Additional paid in capital		
3200-1010	OL	3	Retained Earnings - Current Year	Retained earnings	3.1.03
3200-1110	OL	3	Retained Earnings - Unrealized	Retained earnings	3.1.03
3200-2010	OL	3	Retained Earnings - Prior Year	Retained earnings	3.1.03
3.1.03.01	subtotal	3	Retained earnings - Unrealized		
3200-1210	OL	3	Retained Earnings - Realized	Retained earnings	3.1.03
3.1.03.02	subtotal	3	Retained earnings - Realized		
3.1.03	subtotal	3	Retained earnings	Retained earnings	
3120-1010	OL	3	Fair Value Gains/Loss - Derivatives		
3.1.04.01	subtotal	3	Hedging reserve		
3100-1010	OL	3	Foreign Currency Translation reserve		3.1.02
3100-2010	OL	3	Foreign Currency Translation Reserve CTA		
3.1.04.02	subtotal	3	Foreign currency translation reserve		
3170-2010	OL	3	Rounding Difference (Reserve)	Other reserves	3.1.03
3170-3010	OL	3	Reserves - Legal / Contractual	Other reserves	3.1.03
3170-4010	OL	3	Reserves - Statutory	Other reserves	3.1.03
3170-5010	OL	3	Reserves - Other	Other reserves	3.1.04
3300-3010	OL	3	Monies Paid to Client	Other reserves	3.1.04
3300-5010	OL	3	Inter Account Transfer 1	Other reserves	3.1.04
3300-5510	OL	3	Funds Transferred to Property	Other reserves	3.1.04
3300-5710	OL	3	Funds Transferred from Property	Other reserves	3.1.04
3300-6010	OL	3	Current Fund	Other reserves	3.1.04
3300-7010	OL	3	Movements of Funds Among Reconciliations	Other reserves	3.1.04
3.1.04.03	subtotal	3	Other	Other reserves	
3.1.04	subtotal	3	Other reserves	Other reserves	
3.1	subtotal	3	Equity attributable to Investors/Participants/Shareholders		
3300-8110	OL	3	Unrealized Partner Carried Interest Allocation		
3300-8210	OL	3	Unrealized Partner Carried Interest Allocation		
3.2	subtotal	3	Carried Interest Allocation		
3400-1010	OL	3	NCI - Contribution	Issued capital	
3.3.01	subtotal	3	Issued capital		
3400-3010	OL	3	NCI - Additional Paid in Capital	Additional paid in capital	
3.3.02	subtotal	3	Additional paid in capital		
3400-3110	OL	3	NCI - Share of (Profit) Loss	Retained earnings	
3.3.03.01	subtotal	3	Retained earnings - Realized		
3400-3210	OL	3	NCI - Share of Fair Value Changes on RE	Retained earnings	
3.3.03.02	subtotal	3	Retained earnings - Unrealized		
3.3.03	subtotal	3	Retained earnings	Retained earnings	
3400-3310	OL	3	NCI - Share of Fair Value Changes - Derivatives		
3.3.04.01	subtotal	3	Hedging reserve		
3400-3410	OL	3	NCI - Share of Foreign Currency Translation Reserve		
3.3.04.02	subtotal	3	Foreign currency translation reserve		
3400-4110	OL	3	NCI - Other Changes / Equity Adjustments		
3.3.04.03	subtotal	3	Other	Other reserves	
3.3.04	subtotal	3	Other reserves	Other reserves	
3.3	subtotal	3	Non-controlling interest		
3	subtotal	3	Equity		
2080-1010	OL	2	Provision - Restructuring / Severance	Provisions	2.2.0
2080-1110	OL	2	Provision - Onerous Contracts	Provisions	2.2.0
2080-1210	OL	2	Provision - Risk & Charge	Provisions	2.2.0

[illegible]

[illegible]

[illegible]

5730-3888	CL	5	R&M - Plumbing & Drainage - Contract (non-rec)	Operating costs	4.1a
5730-4188	CL	5	R&M - Security System - Contract (non-rec)	Operating costs	4.1a
5730-4888	CL	5	R&M - Water Council Charges (non-rec)	Operating costs	4.1a
5730-5188	CL	5	R&M - Nonrecoverable Major Repairs (non-rec)	Operating costs	4.1a
5730-5488	CL	5	R&M - Exterior Window / Screen / Door (non-rec)	Operating costs	4.1a
5730-5888	CL	5	R&M - Owners (non-rec)	Operating costs	4.1a
5730-6888	CL	5	R&M - Paintwork (non-rec)	Operating costs	4.1a
5730-6988	CL	5	R&M - Roof (non-rec)	Operating costs	4.1a
5730-6988	CL	5	R&M - Furniture/Equipment (non-rec)	Operating costs	4.1a
5730-6988	CL	5	R&M - Mechanical System (non-rec)	Operating costs	4.1a
5730-8130	CL	5	R&M - Service Charge Shortfall (non-rec)	Operating costs	4.1a
5730-8200	CL	5	R&M - Consultancy Fee - Contract - Related Party (non-rec)	Operating costs	4.1a
5730-8500	CL	5	R&M - General Goods & Supplies (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Other R&M - Contract (non-rec)	Operating costs	4.1a
5730-9600	CL	5	R&M - Other (non-rec)	Operating costs	4.1a
4.1.02.01.01.1	Subtotal	4	Periodic maintenance		
5730-2200	CL	5	R&M - Electrical - Non Contract (non-rec)	Operating costs	4.1a
5730-2500	CL	5	R&M - Elevators/Staircases - Non Contract (non-rec)	Operating costs	4.1a
5730-2800	CL	5	R&M - Lift Safety - Non Contract (non-rec)	Operating costs	4.1a
5730-3400	CL	5	R&M - M&M - Non Contract (non-rec)	Operating costs	4.1a
5730-3700	CL	5	R&M - Plumbing & Drainage - Non Contract (non-rec)	Operating costs	4.1a
5730-4200	CL	5	R&M - Security Systems - Non Contract (non-rec)	Operating costs	4.1a
5730-5600	CL	5	R&M - Paving Facilities / Paving (non-rec)	Operating costs	4.1a
5730-9600	CL	5	Other R&M - Non Contract (non-rec)	Operating costs	4.1a
4.1.02.01.01.2	Subtotal	4	Corrective maintenance		
5730-6000	CL	5	R&M - Building / Land Improvements (non-rec)	Operating costs	4.1a
4.1.02.01.01.3	Subtotal	4	Renovation/project-based maintenance		
5730-6200	CL	5	R&M - Tenant improvements (non-rec)	Operating costs	4.1a
5730-6210	CL	5	R&M - Consultancy Fee - Non Contract - Related Party (non-rec)	Operating costs	4.1a
4.1.02.01.01.4	Subtotal	4	Businesses as change of tenor		
4.1.02.01.01	Subtotal	4	Businesses		
5730-2100	CL	5	Property Mgt Fee - Related Party (non-rec)	Operating costs	4.1a
5730-2600	CL	5	Property Mgt Fee - 3rd Party (non-rec)	Operating costs	4.1a
5730-1100	CL	5	Property Mgt Fee - 3rd Party - Variable (non-rec)	Operating costs	4.1a
4.1.02.01.02.1	Subtotal	4	Property management fees		
5730-2130	CL	5	Pm Office Cost Reimbursement Of Site Staff Salary(non-rec)	Operating costs	4.1a
5730-2200	CL	5	Pm Office Cost Office Rental/Professional Services(non-rec)	Operating costs	4.1a
5730-8100	CL	5	Property Management Costs (non-rec) Non-reclaimable VAT	Operating costs	4.1a
5730-8000	CL	5	Other Property Mgt Expenses - Related Party (non-rec)	Operating costs	4.1a
5730-8100	CL	5	Other Property Mgt Expenses (non-rec)	Operating costs	4.1a
5730-8100	CL	5	Rtg / Inc Management Fee - Contract (non-rec)	Operating costs	4.1a
4.1.02.01.02.2	Subtotal	4	Other property management fees		
4.1.02.01.02	Subtotal	4	Property management expenses		
5730-3100	CL	5	Janitorial / Cleaning Services - Contract (non-rec)	Operating costs	4.1a
5730-3200	CL	5	Janitorial / Cleaning Services - Non Contract (non-rec)	Operating costs	4.1a
5730-4100	CL	5	Pest Control (non-rec)	Operating costs	4.1a
5730-4800	CL	5	Refuse and Recycling 1 (non-rec)	Operating costs	4.1a
5730-4800	CL	5	Refuse and Recycling 2 (non-rec) (non-rec)	Operating costs	4.1a
5730-4900	CL	5	Plants And Landscaping - Contract (non-rec)	Operating costs	4.1a
5730-4900	CL	5	Plants And Landscaping - Non Contract (non-rec)	Operating costs	4.1a
5730-5000	CL	5	Snow Clearance and Gritting (non-rec)	Operating costs	4.1a
5730-5100	CL	5	Window Washing (non-rec)	Operating costs	4.1a
5730-5200	CL	5	Sweeping / Powerwash (non-rec)	Operating costs	4.1a
4.1.02.01.03	Subtotal	4	CAI expenses		
5730-6000	CL	5	Subscriptions & Publications (non-rec)	Operating costs	4.1a
5730-6000	CL	5	Merchant Assoc / Landlord Contribution	Operating costs	4.1a
5730-6000	CL	5	Community / Neighbourhood Association Fee	Operating costs	4.1a
5730-6100	CL	5	Advertising and Marketing Expenses	Operating costs	4.1a
5730-6120	CL	5	Advertising Tax	Operating costs	4.1a
5730-6200	CL	5	Seasonal Decorations	Operating costs	4.1a
5730-6300	CL	5	Tenant Retention / Promo Costs	Operating costs	4.1a
5730-6400	CL	5	Marketing	Operating costs	4.1a
5730-6500	CL	5	Marketing - Banners / Flags	Operating costs	4.1a
5730-6600	CL	5	Marketing - Prospect Refreshments	Operating costs	4.1a
5730-6700	CL	5	Marketing - Larder / Business Foe	Operating costs	4.1a
5730-6800	CL	5	Advertising - Media / Internal	Operating costs	4.1a
5730-6900	CL	5	Advertising - Print / Brochures	Operating costs	4.1a
5730-7000	CL	5	Retail Advertising - Radio	Operating costs	4.1a
5730-7000	CL	5	Retail Advertising - Television	Operating costs	4.1a
5730-7100	CL	5	Retail Advertising - Social/Media/Internet	Operating costs	4.1a
5730-7200	CL	5	Retail Advertising - Special Events	Operating costs	4.1a
5730-7300	CL	5	Retail Advertising - Equipment	Operating costs	4.1a
5730-7400	CL	5	Retail Advertising - Professional Fees	Operating costs	4.1a
5730-7500	CL	5	Retail Advertising - Print Production	Operating costs	4.1a
4.1.02.01.04	Subtotal	4	Marketing expenses		
5730-8100	CL	5	Property Tax (non-rec)	Operating costs	4.1a
5730-8100	CL	5	Void Property Taxes (non-rec)	Operating costs	4.1a
4.1.02.01.05.1	Subtotal	4	Property tax		
5730-8200	CL	5	Property Tax - Landlord Charge (non-rec)	Operating costs	4.1a
4.1.02.01.05.2	Subtotal	4	Property landlord charges		
5730-9100	CL	5	Water & Sewerage - Building / Tenant (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Other Taxes/Duties (non-rec)	Operating costs	4.1a
4.1.02.01.05.3	Subtotal	4	Other property taxes		
4.1.02.01.05	Subtotal	4	Real estate taxes		
5730-1110	CL	5	Ground Lease / Head Rent Expense 1 (non-rec)	Operating costs	4.1a
5730-1120	CL	5	Ground Lease / Head Rent Expense 2 (non-rec)	Operating costs	4.1a
4.1.02.01.06	Subtotal	4	Ground lease		
5730-9100	CL	5	Insurance - Property Damage / All-Risk (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Insurance - Business Interruption / Loss Of Rent (non-rec)	Operating costs	4.1a
5730-9100	CL	5	General Insurance (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Insurance - Third Party Liability (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Insurance - Compensation Received (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Insurance - Compensation Paid (Damage) (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Insurance - Repairs Waiting for Compensation (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Insurance - Other (non-rec)	Operating costs	4.1a
4.1.02.01.07.1	Subtotal	4	Insured risks		
5730-8100	CL	5	Insurance Shortfall (non-rec)	Operating costs	4.1a
4.1.02.01.07.2	Subtotal	4	Uninsured risks		
4.1.02.01.07	Subtotal	4	Insurance		
5730-9100	CL	5	Water Analysis/Treatment (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Electricity - Building / Tenant (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Electricity - Common Areas (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Electricity - Vacant (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Electricity - Vacant Unit (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Telephone (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Gas & Fuel - Vacant Unit (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Heating - Building / Tenant (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Heating - Common Areas (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Water & Sewer - Vacant Unit (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Water - Building / Tenant (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Water - Common Areas (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Sewer - Building / Tenant (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Sewer - Common Areas (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Utilities - Other (non-rec)	Operating costs	4.1a
5730-9100	CL	5	Utilities Shortfall	Operating costs	4.1a
4.1.02.01.08	Subtotal	4	Utilities		
5730-1100	CL	5	Site Staff Cost - Management (non-rec)	Operating costs	4.1a
5730-2100	CL	5	Site Staff Cost - Security Guards (non-rec)	Operating costs	4.1a
5730-2100	CL	5	Admin Staff Salaries & Wages - Related Party (non-rec)	Operating costs	4.1a
5730-2100	CL	5	Admin Staff Salaries & Wages - 3rd Party (non-rec)	Operating costs	4.1a
5730-1100	CL	5	Salaries & Wages (non-rec)	Operating costs	4.1a
5730-1200	CL	5	Director Fee (non-rec)	Operating costs	4.1a
5730-1300	CL	5	Director Fee Payroll Tax (non-rec)	Operating costs	4.1a
5730-1400	CL	5	Holiday Pay (non-rec)	Operating costs	4.1a
5730-1500	CL	5	Holiday Pay Payroll Tax (non-rec)	Operating costs	4.1a
5730-2400	CL	5	Other Remuneration (non-rec) (non-rec)	Operating costs	4.1a
5730-4500	CL	5	Travel & Transport (non-rec)	Operating costs	4.1a
4.1.02.01.09	Subtotal	4	Personnel expenses		

5880-2300	OL	5	Leasing Commissions	Operating costs	4.1a
5880-2320	OL	5	Leasing Commissions - Related Party	Operating costs	4.1a
5880-2350	OL	5	Leasing expenses - Capitalized	Operating costs	4.1a
5880-2390	OL	5	Leasing expenses - Amortized	Operating costs	4.1a
5880-2500	OL	5	Turnover Provisions Paid	Operating costs	4.1a
5880-2700	OL	5	Tenant Lease Buyouts	Operating costs	4.1a
6020-3100	OL	5	Fees Leasing - Related Party	Operating costs	4.1a
6030-4800	OL	6	Find Fees - Leasing Fees	Operating costs	4.1a
4.1.02.01.19	subtotal	4	Leasing expenses		
5735-1100	OL	5	Filing Out Costs - Incentive Given	Operating costs	4.1a
5735-1800	OL	5	Filing Out Costs - Capitalized	Operating costs	4.1a
5735-2100	OL	5	Filing Out Costs - Amortized	Operating costs	4.1a
4.1.02.01.11	subtotal	4	Filing out costs		
5780-7500	OL	5	Parking Expenses (non-rec)	Operating costs	4.1a
4.1.02.01.12	subtotal	4	Parking expenses		
4210-0100	OL	4	Bas Data Provisions Base Rent	Operating costs	4.1a
4210-1100	OL	4	Bas Data - Provisions Service Charge	Operating costs	4.1a
4210-2500	OL	4	Bas Data - Recoverables Write Off	Operating costs	4.1a
4210-4100	OL	4	Bas Data - Other	Operating costs	4.1a
5780-6100	OL	5	Bas Data Expense (non-rec)	Operating costs	4.1a
5780-6110	OL	5	Bas Data Expense 2 (non-rec)	Operating costs	4.1a
5780-6300	OL	5	Bas Data Provisions Base Rent 1 (non-rec)	Operating costs	4.1a
5780-6210	OL	5	Bas Data Provisions Base Rent 2 (non-rec)	Operating costs	4.1a
4.1.02.01.13	subtotal	4	Bas data expenses		
5780-1850	OL	5	GST/VAT Consumption Tax (non-rec)	Operating costs	4.1a
5880-6180	OL	5	Other Property-related Expenses(non-rec)/Non-redeemable VAT	Operating costs	4.1a
4.1.02.01.14	subtotal	4	Non-redeemable VAT		
5880-0100	OL	5	Other Professional Fees - Related Party	Operating costs	4.1a
5880-0200	OL	5	Other Professional Fees - 3rd Party	Operating costs	4.1a
5880-0800	OL	5	Other Professional Fees - Related Party Energy / Sustainability	Operating costs	4.1a
5880-0910	OL	5	Other Professional Fees - Energy / Sustainability 3rd Party	Operating costs	4.1a
5880-0800	OL	5	Other Professional Fees - Related Party Marketing	Operating costs	4.1a
5880-4350	OL	5	Legal Fees - Tenant Litigation	Operating costs	4.1a
5880-4390	OL	5	Legal Fees - Tax Issues	Operating costs	4.1a
5880-4400	OL	5	Legal Fees - Rent Collection	Operating costs	4.1a
5880-4500	OL	5	Legal Fees - Property	Operating costs	4.1a
5880-4600	OL	5	Legal Fees - Other	Operating costs	4.1a
5880-4700	OL	5	Audit Fees - Property	Operating costs	4.1a
5880-4120	OL	5	Accounting Fees - Property	Operating costs	4.1a
5880-4180	OL	5	Consulting Fees - Property - Related Party	Operating costs	4.1a
5880-4180	OL	5	Consulting Fees - Property	Operating costs	4.1a
5880-5180	OL	5	Fund Administration Fees - Property	Operating costs	4.1a
4.1.02.01.15	subtotal	4	Professional services property		
5880-5200	OL	5	NonRecoverable Property Owner's Assoc (POA)	Operating costs	4.1a
4.1.02.01.16	subtotal	4	Contributions from owners' associations		
5740-1100	OL	5	NonRecoverable Building Service Expenses	Operating costs	4.1a
5740-5100	OL	5	Other Building Services - Contract (non-rec)	Operating costs	4.1a
5740-9200	OL	5	Other Building Services - Non-Contract (non-rec)	Operating costs	4.1a
5740-4400	OL	5	Operational Expenses due to Pandemic (non-rec)	Operating costs	4.1a
5880-1300	OL	5	Expense from intercompany recharge	Operating costs	4.1a
5880-1010	OL	5	Intercompany balancing account recharge	Operating costs	4.1a
5880-1500	OL	5	Environmental Fees and Expenses	Operating costs	4.1a
5880-3100	OL	5	Rates on Void Units	Operating costs	4.1a
5880-3200	OL	5	Site Space Plans	Operating costs	4.1a
5880-3300	OL	5	Health & Safety	Operating costs	4.1a
5880-3400	OL	5	Operating Expenses - Property in Own Use	Operating costs	4.1a
5880-5250	OL	5	NonRecoverable - Costs Vacant Units	Operating costs	4.1a
5880-5300	OL	5	NonRecoverable Other	Operating costs	4.1a
5880-6210	OL	5	Residential Other Operating Expenses 1	Operating costs	4.1a
5880-9200	OL	5	Other Operating Expenses - Rental Parking Spaces	Operating costs	4.1a
5880-9510	OL	5	Other Operating Expenses - Other 1 (non-rec)	Operating costs	4.1a
5880-9520	OL	5	Other Operating Expenses - Other 2 (non-rec)	Operating costs	4.1a
4.1.02.01.17	subtotal	4	Other operating expenses		
4.1.02.01	subtotal	4	Operating costs		
5200-1100	OL	5	Building R&M Summary Account 1	Recoverable property costs	4.1a
5200-1130	OL	5	Building Repairs Summary Account 2 (recoverable)	Recoverable property costs	4.1a
5200-2100	OL	5	Building R&M - Structural (recoverable)	Recoverable property costs	4.1a
5200-3100	OL	5	Building R&M - Structural Roof / G.Roof 1 (recoverable)	Recoverable property costs	4.1a
5200-3150	OL	5	Building Repairs - Structural Roof/Outlets 2 (recoverable)	Recoverable property costs	4.1a
5200-4100	OL	5	Building R&M - Exterior 1 (recoverable)	Recoverable property costs	4.1a
5200-4150	OL	5	Building Repairs - Exterior 2 (recoverable)	Recoverable property costs	4.1a
5200-5100	OL	5	Building R&M - Exterior Windows/Screen/Door 1 (recoverable)	Recoverable property costs	4.1a
5200-5150	OL	5	Building Repairs-Exterior Windows/Screen/Door 2 (rec)	Recoverable property costs	4.1a
5200-6100	OL	5	Building R&M - Interior (recoverable)	Recoverable property costs	4.1a
5200-7100	OL	5	Building R&M - Electrical 1 (recoverable)	Recoverable property costs	4.1a
5200-7150	OL	5	Building Repairs - Electrical 2 (recoverable)	Recoverable property costs	4.1a
5200-8100	OL	5	Building R&M-Light Fixtures/Bulbs & Ceiling Fans (rec)	Recoverable property costs	4.1a
5201-1100	OL	5	Building R&M - Fire/Life Safety 1 (recoverable)	Recoverable property costs	4.1a
5201-1160	OL	5	Building Repairs - Fire/Life Safety 2 (recoverable)	Recoverable property costs	4.1a
5201-2100	OL	5	Building R&M - Fire / Life Safety Contract (recoverable)	Recoverable property costs	4.1a
5201-3100	OL	5	Building R&M - Evacuation/Intruder/Alarms Sys 1 (rec)	Recoverable property costs	4.1a
5201-3150	OL	5	Building Repairs - Evacuation/Intruder/Alarms Sys 2 (rec)	Recoverable property costs	4.1a
5201-4100	OL	5	Building R&M - Plumbing 1 (recoverable)	Recoverable property costs	4.1a
5201-4150	OL	5	Building Repairs - Plumbing 2 (recoverable)	Recoverable property costs	4.1a
5201-6100	OL	5	Building R&M - HVAC 1 (recoverable)	Recoverable property costs	4.1a
5201-6150	OL	5	Building Repairs - HVAC 2 (recoverable)	Recoverable property costs	4.1a
5201-6100	OL	5	Building R&M - HVAC Contract (recoverable)	Recoverable property costs	4.1a
5201-6600	OL	5	Building R&M - Heating 1 (recoverable)	Recoverable property costs	4.1a
5201-6650	OL	5	Building Repairs - Heating 2 (recoverable)	Recoverable property costs	4.1a
5201-7100	OL	5	Building R&M - Steam (recoverable)	Recoverable property costs	4.1a
5201-8100	OL	5	Building R&M - Elevators (recoverable)	Recoverable property costs	4.1a
5201-8180	OL	5	Building Repairs - Elevator 2 (recoverable)	Recoverable property costs	4.1a
5202-1100	OL	5	Energy Conservation System R&M (recoverable)	Recoverable property costs	4.1a
5202-2100	OL	5	Building R&M - Elevator/Escalator (recoverable)	Recoverable property costs	4.1a
5202-2180	OL	5	Building Repairs - Elevator/Escalator 2 (recoverable)	Recoverable property costs	4.1a
5202-3100	OL	5	Building R&M - Elevator/Escalators - Contract (Recoverable)	Recoverable property costs	4.1a
5202-4100	OL	5	Building R&M Engineering/Maintenance Equip. & Supplies (rec)	Recoverable property costs	4.1a
5202-4150	OL	5	Building R&M Engineering Equipment & Supplies Related Party (rec)	Recoverable property costs	4.1a
5202-5100	OL	5	Engineer / Maintenance Wages Building R&M - Related Party (rec)	Recoverable property costs	4.1a
5202-5100	OL	5	Engineer / Maintenance Wages Building R&M (rec)	Recoverable property costs	4.1a
5202-6100	OL	5	Building R&M - Vehicular Parking (recoverable)	Recoverable property costs	4.1a
5202-7100	OL	5	Building R&M - Parking Facilities (recoverable)	Recoverable property costs	4.1a
5202-8100	OL	5	Parking Lot / Garage Building R&M (rec)	Recoverable property costs	4.1a
5202-8100	OL	5	Big R&M Parking Access Control/Garage Door 1 (rec)	Recoverable property costs	4.1a
5202-8150	OL	5	Big R&M Parking Access Gate/Garage Door 2 (rec)	Recoverable property costs	4.1a
5202-1100	OL	5	Building R&M - Supplies (rec)	Recoverable property costs	4.1a
5202-2100	OL	5	Building R&M - Keys / Locks (rec)	Recoverable property costs	4.1a
5202-3100	OL	5	Building R&M - Paint/Chimney/Repairs (rec)	Recoverable property costs	4.1a
5202-4100	OL	5	Building R&M - Paint Other (rec)	Recoverable property costs	4.1a
5202-5100	OL	5	Building R&M - Other 1 (recoverable)	Recoverable property costs	4.1a
5202-6100	OL	5	Building R&M - Other 2 (recoverable)	Recoverable property costs	4.1a
5202-7100	OL	5	Building Repairs - Other 3 (recoverable)	Recoverable property costs	4.1a
5204-1100	OL	5	Residential J-R R&M (recoverable)	Recoverable property costs	4.1a
5204-2100	OL	5	Residential L-R Assistance R&M (recoverable)	Recoverable property costs	4.1a
5204-3100	OL	5	Common Area R&M Summary Account (rec)	Recoverable property costs	4.1a
5204-3150	OL	5	Common Area R&M (recoverable)	Recoverable property costs	4.1a
5204-3100	OL	5	Conference Center Facilities R&M (recoverable)	Recoverable property costs	4.1a
5204-4100	OL	5	Fitness Center Facilities R&M (recoverable)	Recoverable property costs	4.1a
5204-5100	OL	5	Pool Facilities R&M (recoverable)	Recoverable property costs	4.1a
5204-6100	OL	5	Master Owners Assoc (MOA) Assessment R&M (rec)	Recoverable property costs	4.1a
5204-7100	OL	5	District Owners Assoc (DOA) Assessment R&M (rec)	Recoverable property costs	4.1a
5204-8100	OL	5	Maintained Vehicles R&M (recoverable)	Recoverable property costs	4.1a
5204-9100	OL	5	Shuttle Service Contract R&M (recoverable)	Recoverable property costs	4.1a
5204-1150	OL	5	Other Common Area R&M 1 (recoverable)	Recoverable property costs	4.1a
5204-1150	OL	5	Other Common Area R&M 2 (recoverable)	Recoverable property costs	4.1a
4.1.02.02.01	subtotal	4	Maintenance		
5780-0100	OL	5	Property Mgt Fees - Related Party (recoverable)	Recoverable property costs	4.1a
5780-1100	OL	5	Property Mgt Fees - 3rd Party (recoverable)	Recoverable property costs	4.1a

[illegible]

5880-1100	GL	5	Other Professional Fees - 3rd Party (recoverable)	Recoverable property costs	4.1.8
5880-1500	GL	5	Prof. Fees - Construction Management Fees (Recoverable)	Recoverable property costs	4.1.8
5880-2600	GL	5	Prof. Fees - Audit Fees (Recoverable)	Recoverable property costs	4.1.8
5880-4100	GL	5	Prof. Fees - Legal Fees (Recoverable)	Recoverable property costs	4.1.8
4.1.02.02.13	subtotal	4	Professional services		
5300-5200	GL	5	Direct Recoverable expenses (reimbursed)	Recoverable property costs	4.1.8
4.1.02.02.14	subtotal	4	Direct recoverable expenses		
5100-3100	GL	5	Revenue Participation Fees - 3rd Party (recoverable)	Recoverable property costs	4.1.8
5205-1100	GL	5	Rehabilitation (Recoverable)	Recoverable property costs	4.1.8
5300-2600	GL	5	Residential Resident Services (recoverable)	Recoverable property costs	4.1.8
5300-9100	GL	5	Operational Expenses due to Pandemic (lost)	Recoverable property costs	4.1.8
5600-5100	GL	5	Dues and Subscriptions (Recoverable)	Recoverable property costs	4.1.8
5680-2500	GL	5	Rates (Recoverable)	Recoverable property costs	4.1.8
5680-2600	GL	5	Rates on Void Units (Recoverable)	Recoverable property costs	4.1.8
5680-3100	GL	5	Health & Safety (Recoverable)	Recoverable property costs	4.1.8
5680-3500	GL	5	Party Cash Expenditure (Recoverable)	Recoverable property costs	4.1.8
5680-6100	GL	5	Head Service Charge (Recoverable)	Recoverable property costs	4.1.8
5680-6100	GL	5	Other Operating Expense (recoverable)	Recoverable property costs	4.1.8
4.1.02.02.15	subtotal	4	Other operating expenses		
4.1.02.02	subtotal	4	Recoverable property costs	Recoverable property costs	
4.1.02	subtotal	4			
4.1	subtotal	4			
0030-4000	GL	6	Prof Fees - Legal Fees - Fund	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Judicial Services Fees	Professional services	4.2.8
0030-0900	GL	6	Prof Fees - Company Secretaries Fees	Professional services	4.2.8
4.2.01.01	subtotal	4	Legal fees		
0030-4000	GL	6	Prof Fees - Audit Fees - Fund	Professional services	4.2.8
4.2.01.02	subtotal	4	Audit fees		
0030-0100	GL	6	Accountancy Fee - GPM/Manager	Professional services	4.2.8
0030-0100	GL	6	Accountancy Fee - Related Party	Professional services	4.2.8
0030-0900	GL	6	Administration Fees - Related Party	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Accounting Fee	Professional services	4.2.8
0030-0900	GL	6	Prof Fees - Fund Administration Fees	Professional services	4.2.8
0030-0100	GL	6	Other General and Administrative Expenses	Professional services	4.2.8
4.2.01.03	subtotal	4	Accounting and administration		
0030-0300	GL	6	Prof Fees - Consulting Fees	Professional services	4.2.8
4.2.01.04	subtotal	4	Consulting		
0030-1300	GL	6	Appraisal Fees - Related Party	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Appraisal Fees	Professional services	4.2.8
4.2.01.05	subtotal	4	Appraisal fees		
0030-4010	GL	6	Prof Fees - Tax Return Preparation/Filing Fee 1	Professional services	4.2.8
0030-6100	GL	6	Prof Fees - Tax Advisory Fees	Professional services	4.2.8
4.2.01.06	subtotal	4	Tax advisory fees		
0030-4100	GL	6	Prof Fees - Investment Management Fees 3rd Party	Professional services	4.2.8
0030-4100	GL	6	Prof Fees - Asset Management Fees 3rd Party	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Hedge Fund Management Fees	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Portfolio Management Fees	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Fund Management Fees	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Project Management / Development Fees	Professional services	4.2.8
4.2.01.07	subtotal	4	Third party management fees		
0030-1100	GL	6	Acquisition Fees - GPM/Manager	Professional services	4.2.8
0030-6450	GL	6	Prof Fees - Acquisition Fees - 3rd Party	Professional services	4.2.8
4.2.01.08	subtotal	4	Acquisition fees		
0030-6600	GL	6	Prof Fees - IPO fees	Professional services	4.2.8
4.2.01.09	subtotal	4	IPO fees		
0030-1100	GL	6	Prof Fees - Non-reimbursable VAT	Professional services	4.2.8
4.2.01.10	subtotal	4	Non-reimbursable VAT		
0030-1700	GL	6	Disposition Fee - GPM/Manager	Professional services	4.2.8
0030-1700	GL	6	Disposition Fee - 3rd Party	Professional services	4.2.8
0030-4800	GL	6	Prof Fees - Trust Fees	Professional services	4.2.8
4.2.01.11	subtotal	4	Trust fees		
0030-2100	GL	6	Disposition Fee - GPM/Manager	Professional services	4.2.8
0030-7400	GL	6	Prof Fees - Disposal Fees - Paid	Professional services	4.2.8
0030-7500	GL	6	Prof Fees - Disposal Fees Accrued / Accrued	Professional services	4.2.8
4.2.01.12	subtotal	4	Dispositional fees		
0030-0100	GL	6	Other Fees - GPM/Manager	Professional services	4.2.8
0030-2100	GL	6	Fees in Dispositions etc. - Related Party	Professional services	4.2.8
0030-4100	GL	6	Disbursements - Related Party	Professional services	4.2.8
0030-5300	GL	6	Prof Fees - Marketing Fees	Professional services	4.2.8
0030-5700	GL	6	Prof Fees - Sales Fees	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Director Sitting Fees	Professional services	4.2.8
0030-4000	GL	6	Prof Fees - Registered Agent Services	Professional services	4.2.8
0030-6700	GL	6	Prof Fees - Land Registry Fees	Professional services	4.2.8
0030-7000	GL	6	Prof Fees - Penalties	Professional services	4.2.8
0030-7200	GL	6	Prof Fees - Outperformance Fee - Paid	Professional services	4.2.8
0030-7200	GL	6	Prof Fees - Outperformance Fee - Accrued	Professional services	4.2.8
0030-7200	GL	6	Prof Fees - Acquisition Acquisition expenses	Professional services	4.2.8
0030-0100	GL	6	Other Professional Fees	Professional services	4.2.8
0030-3800	GL	6	Investor / Shareholder Report Production Cost	Professional services	4.2.8
0030-0100	GL	6	License and Permits	Professional services	4.2.8
0030-0100	GL	6	Marketing	Professional services	4.2.8
4.2.01.13	subtotal	4	Other professional services		
4.2.01	subtotal	4	Professional services		
0030-1600	GL	6	Investment Management Fees - GPM/Manager	Management expenses	4.2.8
0030-1600	GL	6	Fund Management Fees - GPM/Manager	Management expenses	4.2.8
0030-1600	GL	6	Fund Management Fees - Class A Shares - GPM/Manager	Management expenses	4.2.8
0030-1580	GL	6	Fund Management Fees - Class B Shares - GPM/Manager	Management expenses	4.2.8
0030-1570	GL	6	Fund Management Fees - Class C Shares - GPM/Manager	Management expenses	4.2.8
0030-1571	GL	6	Fund Management Fees - Class D Shares - GPM/Manager	Management expenses	4.2.8
0030-1572	GL	6	Fund Management Fees - Class E Shares - GPM/Manager	Management expenses	4.2.8
0030-1573	GL	6	Fund Management Fees - Class F Shares - GPM/Manager	Management expenses	4.2.8
0030-1574	GL	6	Fund Management Fees - Class G Shares - GPM/Manager	Management expenses	4.2.8
0030-1575	GL	6	Fund Management Fees - Class H Shares - GPM/Manager	Management expenses	4.2.8
0030-1576	GL	6	Fund Management Fees - Class I Shares - GPM/Manager	Management expenses	4.2.8
0030-1577	GL	6	Fund Management Fees - Class J Shares - GPM/Manager	Management expenses	4.2.8
0030-1585	GL	6	Advisory Management Fees - GPM/Manager	Management expenses	4.2.8
0030-1600	GL	6	Portfolio Management Fees - GPM/Manager	Management expenses	4.2.8
0030-1600	GL	6	Asset Management Fees - GPM/Manager	Management expenses	4.2.8
0030-4100	GL	6	Sub-Advisory Fees - GPM/Manager	Management expenses	4.2.8
0030-7100	GL	6	Development fee - GPM/Manager	Management expenses	4.2.8
4.2.02.01	subtotal	4	Management fees		
0030-3100	GL	6	Incentive / Outperformance Fees - GPM/Manager	Management expenses	4.2.8
0030-3200	GL	6	Incentive / Outperformance Fee - GPM/Manager - Paid	Management expenses	4.2.8
0030-3300	GL	6	Incentive / Outperformance Fee - GPM/Manager - Accrued	Management expenses	4.2.8
0030-3400	GL	6	Promote / Performance Fees - GPM/Manager	Management expenses	4.2.8
4.2.02.02	subtotal	4	Performance fees		
0030-5100	GL	6	Non-reimbursable VAT Management expenses - GPM/Manager	Management expenses	4.2.8
4.2.02.03	subtotal	4	Non-reimbursable VAT		
4.2.02	subtotal	4	Management expenses		
5810-0100	GL	5	Amortization Expense - Establishment	Other expenses	4.2.8
5810-3100	GL	5	Amortization Expense - Establishment (NVP Adj)	Other expenses	4.2.8
5810-3200	GL	5	Establishment Expenses - Capitalised	Other expenses	4.2.8
5810-3300	GL	5	Establishment Expenses - Paid	Other expenses	4.2.8
0030-6400	GL	6	Prof Fees - Fund Establishment Costs	Other expenses	4.2.8
4.2.03.01	subtotal	4	Setup expenses		
0030-3100	GL	6	Rejected / Aborted Deal Costs	Other expenses	4.2.8
4.2.03.02	subtotal	4	Deal and costs		
0030-2100	GL	6	Stamp Duty - Fund	Other expenses	4.2.8
0030-2600	GL	6	Business Fee - Fund	Other expenses	4.2.8
4.2.03.03	subtotal	4	Real estate fees		
0030-1100	GL	6	Insurance Expense	Other expenses	4.2.8
0030-1100	GL	6	Payroll & Benefits	Other expenses	4.2.8
0030-5500	GL	6	Office Maintenance	Other expenses	4.2.8
0030-6500	GL	6	Travel & Entertainment	Other expenses	4.2.8
0030-7600	GL	6	Impairments to Inventory	Other expenses	4.2.8
0030-4500	GL	6	Acquisition and Closing Costs	Other expenses	4.2.8
0030-9110	GL	6	Other Miscellaneous Expense 1	Other expenses	4.2.8
0030-9120	GL	6	Other Miscellaneous Expense 2	Other expenses	4.2.8

4.3.1	4.3.2	4.3.3	4.3.4	4.3.5	4.3.6	4.3.7	4.3.8	4.3.9	4.3.10	4.3.11	4.3.12	4.3.13	4.3.14	4.3.15	4.3.16	4.3.17	4.3.18	4.3.19	4.3.20	4.3.21	4.3.22	4.3.23	4.3.24	4.3.25	4.3.26	4.3.27	4.3.28	4.3.29	4.3.30	4.3.31	4.3.32	4.3.33	4.3.34	4.3.35	4.3.36	4.3.37	4.3.38	4.3.39	4.3.40	4.3.41	4.3.42	4.3.43	4.3.44	4.3.45	4.3.46	4.3.47	4.3.48	4.3.49	4.3.50	4.3.51	4.3.52	4.3.53	4.3.54	4.3.55	4.3.56	4.3.57	4.3.58	4.3.59	4.3.60	4.3.61	4.3.62	4.3.63	4.3.64	4.3.65	4.3.66	4.3.67	4.3.68	4.3.69	4.3.70	4.3.71	4.3.72	4.3.73	4.3.74	4.3.75	4.3.76	4.3.77	4.3.78	4.3.79	4.3.80	4.3.81	4.3.82	4.3.83	4.3.84	4.3.85	4.3.86	4.3.87	4.3.88	4.3.89	4.3.90	4.3.91	4.3.92	4.3.93	4.3.94	4.3.95	4.3.96	4.3.97	4.3.98	4.3.99	4.4.00	4.4.01	4.4.02	4.4.03	4.4.04	4.4.05	4.4.06	4.4.07	4.4.08	4.4.09	4.4.10	4.4.11	4.4.12	4.4.13	4.4.14	4.4.15	4.4.16	4.4.17	4.4.18	4.4.19	4.4.20	4.4.21	4.4.22	4.4.23	4.4.24	4.4.25	4.4.26	4.4.27	4.4.28	4.4.29	4.4.30	4.4.31	4.4.32	4.4.33	4.4.34	4.4.35	4.4.36	4.4.37	4.4.38	4.4.39	4.4.40	4.4.41	4.4.42	4.4.43	4.4.44	4.4.45	4.4.46	4.4.47	4.4.48	4.4.49	4.4.50	4.4.51	4.4.52	4.4.53	4.4.54	4.4.55	4.4.56	4.4.57	4.4.58	4.4.59	4.4.60	4.4.61	4.4.62	4.4.63	4.4.64	4.4.65	4.4.66	4.4.67	4.4.68	4.4.69	4.4.70	4.4.71	4.4.72	4.4.73	4.4.74	4.4.75	4.4.76	4.4.77	4.4.78	4.4.79	4.4.80	4.4.81	4.4.82	4.4.83	4.4.84	4.4.85	4.4.86	4.4.87	4.4.88	4.4.89	4.4.90	4.4.91	4.4.92	4.4.93	4.4.94	4.4.95	4.4.96	4.4.97	4.4.98	4.4.99	4.5.00	4.5.01	4.5.02	4.5.03	4.5.04	4.5.05	4.5.06	4.5.07	4.5.08	4.5.09	4.5.10	4.5.11	4.5.12	4.5.13	4.5.14	4.5.15	4.5.16	4.5.17	4.5.18	4.5.19	4.5.20	4.5.21	4.5.22	4.5.23	4.5.24	4.5.25	4.5.26	4.5.27	4.5.28	4.5.29	4.5.30	4.5.31	4.5.32	4.5.33	4.5.34	4.5.35	4.5.36	4.5.37	4.5.38	4.5.39	4.5.40	4.5.41	4.5.42	4.5.43	4.5.44	4.5.45	4.5.46	4.5.47	4.5.48	4.5.49	4.5.50	4.5.51	4.5.52	4.5.53	4.5.54	4.5.55	4.5.56	4.5.57	4.5.58	4.5.59	4.5.60	4.5.61	4.5.62	4.5.63	4.5.64	4.5.65	4.5.66	4.5.67	4.5.68	4.5.69	4.5.70	4.5.71	4.5.72	4.5.73	4.5.74	4.5.75	4.5.76	4.5.77	4.5.78	4.5.79	4.5.80	4.5.81	4.5.82	4.5.83	4.5.84	4.5.85	4.5.86	4.5.87	4.5.88	4.5.89	4.5.90	4.5.91	4.5.92	4.5.93	4.5.94	4.5.95	4.5.96	4.5.97	4.5.98	4.5.99	4.6.00	4.6.01	4.6.02	4.6.03	4.6.04	4.6.05	4.6.06	4.6.07	4.6.08	4.6.09	4.6.10	4.6.11	4.6.12	4.6.13	4.6.14	4.6.15	4.6.16	4.6.17	4.6.18	4.6.19	4.6.20	4.6.21	4.6.22	4.6.23	4.6.24	4.6.25	4.6.26	4.6.27	4.6.28	4.6.29	4.6.30	4.6.31	4.6.32	4.6.33	4.6.34	4.6.35	4.6.36	4.6.37	4.6.38	4.6.39	4.6.40	4.6.41	4.6.42	4.6.43	4.6.44	4.6.45	4.6.46	4.6.47	4.6.48	4.6.49	4.6.50	4.6.51	4.6.52	4.6.53	4.6.54	4.6.55	4.6.56	4.6.57	4.6.58	4.6.59	4.6.60	4.6.61	4.6.62	4.6.63	4.6.64	4.6.65	4.6.66	4.6.67	4.6.68	4.6.69	4.6.70	4.6.71	4.6.72	4.6.73	4.6.74	4.6.75	4.6.76	4.6.77	4.6.78	4.6.79	4.6.80	4.6.81	4.6.82	4.6.83	4.6.84	4.6.85	4.6.86	4.6.87	4.6.88	4.6.89	4.6.90	4.6.91	4.6.92	4.6.93	4.6.94	4.6.95	4.6.96	4.6.97	4.6.98	4.6.99	4.7.00	4.7.01	4.7.02	4.7.03	4.7.04	4.7.05	4.7.06	4.7.07	4.7.08	4.7.09	4.7.10	4.7.11	4.7.12	4.7.13	4.7.14	4.7.15	4.7.16	4.7.17	4.7.18	4.7.19	4.7.20	4.7.21	4.7.22	4.7.23	4.7.24	4.7.25	4.7.26	4.7.27	4.7.28	4.7.29	4.7.30	4.7.31	4.7.32	4.7.33	4.7.34	4.7.35	4.7.36	4.7.37	4.7.38	4.7.39	4.7.40	4.7.41	4.7.42	4.7.43	4.7.44	4.7.45	4.7.46	4.7.47	4.7.48	4.7.49	4.7.50	4.7.51	4.7.52	4.7.53	4.7.54	4.7.55	4.7.56	4.7.57	4.7.58	4.7.59	4.7.60	4.7.61	4.7.62	4.7.63	4.7.64	4.7.65	4.7.66	4.7.67	4.7.68	4.7.69	4.7.70	4.7.71	4.7.72	4.7.73	4.7.74	4.7.75	4.7.76	4.7.77	4.7.78	4.7.79	4.7.80	4.7.81	4.7.82	4.7.83	4.7.84	4.7.85	4.7.86	4.7.87	4.7.88	4.7.89	4.7.90	4.7.91	4.7.92	4.7.93	4.7.94	4.7.95	4.7.96	4.7.97	4.7.98	4.7.99	4.8.00	4.8.01	4.8.02	4.8.03	4.8.04	4.8.05	4.8.06	4.8.07	4.8.08	4.8.09	4.8.10	4.8.11	4.8.12	4.8.13	4.8.14	4.8.15	4.8.16	4.8.17	4.8.18	4.8.19	4.8.20	4.8.21	4.8.22	4.8.23	4.8.24	4.8.25	4.8.26	4.8.27	4.8.28	4.8.29	4.8.30	4.8.31	4.8.32	4.8.33	4.8.34	4.8.35	4.8.36	4.8.37	4.8.38	4.8.39	4.8.40	4.8.41	4.8.42	4.8.43	4.8.44	4.8.45	4.8.46	4.8.47	4.8.48	4.8.49	4.8.50	4.8.51	4.8.52	4.8.53	4.8.54	4.8.55	4.8.56	4.8.57	4.8.58	4.8.59	4.8.60	4.8.61	4.8.62	4.8.63	4.8.64	4.8.65	4.8.66	4.8.67	4.8.68	4.8.69	4.8.70	4.8.71	4.8.72	4.8.73	4.8.74	4.8.75	4.8.76	4.8.77	4.8.78	4.8.79	4.8.80	4.8.81	4.8.82	4.8.83	4.8.84	4.8.85	4.8.86	4.8.87	4.8.88	4.8.89	4.8.90	4.8.91	4.8.92	4.8.93	4.8.94	4.8.95	4.8.96	4.8.97	4.8.98	4.8.99	4.9.00	4.9.01	4.9.02	4.9.03	4.9.04	4.9.05	4.9.06	4.9.07	4.9.08	4.9.09	4.9.10	4.9.11	4.9.12	4.9.13	4.9.14	4.9.15	4.9.16	4.9.17	4.9.18	4.9.19	4.9.20	4.9.21	4.9.22	4.9.23	4.9.24	4.9.25	4.9.26	4.9.27	4.9.28	4.9.29	4.9.30	4.9.31	4.9.32	4.9.33	4.9.34	4.9.35	4.9.36	4.9.37	4.9.38	4.9.39	4.9.40	4.9.41	4.9.42	4.9.43	4.9.44	4.9.45	4.9.46	4.9.47	4.9.48	4.9.49	4.9.50	4.9.51	4.9.52	4.9.53	4.9.54	4.9.55	4.9.56	4.9.57	4.9.58	4.9.59	4.9.60	4.9.61	4.9.62	4.9.63	4.9.64	4.9.65	4.9.66	4.9.67	4.9.68	4.9.69	4.9.70	4.9.71	4.9.72	4.9.73	4.9.74	4.9.75	4.9.76	4.9.77	4.9.78	4.9.79	4.9.80	4.9.81	4.9.82	4.9.83	4.9.84	4.9.85	4.9.86	4.9.87	4.9.88	4.9.89	4.9.90	4.9.91	4.9.92	4.9.93	4.9.94	4.9.95	4.9.96	4.9.97	4.9.98	4.9.99	5.0.00	5.0.01	5.0.02	5.0.03	5.0.04	5.0.05	5.0.06	5.0.07	5.0.08	5.0.09	5.0.10	5.0.11	5.0.12	5.0.13	5.0.14	5.0.15	5.0.16	5.0.17	5.0.18	5.0.19	5.0.20	5.0.21	5.0.22	5.0.23	5.0.24	5.0.25	5.0.26	5.0.27	5.0.28	5.0.29	5.0.30	5.0.31	5.0.32	5.0.33	5.0.34	5.0.35	5.0.36	5.0.37	5.0.38	5.0.39	5.0.40	5.0.41	5.0.42	5.0.43	5.0.44	5.0.45	5.0.46	5.0.47	5.0.48	5.0.49	5.0.50	5.0.51	5.0.52	5.0.53	5.0.54	5.0.55	5.0.56	5.0.57	5.0.58	5.0.59	5.0.60	5.0.61	5.0.62	5.0.63	5.0.64	5.0.65	5.0.66	5.0.67	5.0.68	5.0.69	5.0.70	5.0.71	5.0.72	5.0.73	5.0.74	5.0.75	5.0.76	5.0.77	5.0.78	5.0.79	5.0.80	5.0.81	5.0.82	5.0.83	5.0.84	5.0.85	5.0.86	5.0.87	5.0.88	5.0.89	5.0.90	5.0.91	5.0.92	5.0.93	5.0.94	5.0.95	5.0.96	5.0.97	5.0.98	5.0.99	5.1.00	5.1.01	5.1.02	5.1.03	5.1.04	5.1.05	5.1.06	5.1.07	5.1.08	5.1.09	5.1.10	5.1.11	5.1.12	5.1.13	5.1.14	5.1.15	5.1.16	5.1.17	5.1.18	5.1.19	5.1.20	5.1.21	5.1.22	5.1.23	5.1.24	5.1.25	5.1.26	5.1.27	5.1.28	5.1.29	5.1.30	5.1.31	5.1.32	5.1.33	5.1.34	5.1.35	5.1.36	5.1.37	5.1.38	5.1.39	5.1.40	5.1.41	5.1.42	5.1.43	5.1.44	5.1.45	5.1.46	5.1.47	5.1.48	5.1.49	5.1.50	5.1.51	5.1.52	5.1.53	5.1.54	5.1.55	5.1.56	5.1.57	5.1.58	5.1.59	5.1.60	5.1.61	5.1.62	5.1.63	5.1.64	5.1.65	5.1.66	5.1.67	5.1.68	5.1.69	5.1.70	5.1.71	5.1.72	5.1.73	5.1.74	5.1.75	5.1.76	5.1.77	5.1.78	5.1.79	5.1.80	5.1.81	5.1.82	5.1.83	5.1.84	5.1.85	5.1.86	5.1.87	5.1.88	5.1.89	5.1.90	5.1.91	5.1.92	5.1.93	5.1.94	5.1.95	5.1.96	5.1.97	5.1.98	5.1.99	5.2.00	5.2.01	5.2.02	5.2.03	5.2.04	5.2.05	5.2.06	5.2.07	5.2.08	5.2.09	5.2.10	5.2.11	5.2.12	5.2.13	5.2.14	5.2.15	5.2.16	5.2.17	5.2.18	5.2.19	5.2.20	5.2.21	5.2.22	5.2.23	5.2.24	5.2.25	5.2.26	5.2.27	5.2.28	5.2.29	5.2.30	5.2.31	5.2.32	5.2.33	5.2.34	5.2.35	5.2.36	5.2.37	5.2.38	5.2.39	5.2.40	5.2.41	5.2.42	5.2.43	5.2.44	5.2.45	5.2.46	5.2.47	5.2.48	5.2.49	5.2.50	5.2.51	5.2.52	5.2.53	5.2.54	5.2.55	5.2.56	5.2.57	5.2.58	5.2.59	5.2.60	5.2.61	5.2.62	5.2.63	5.2.64	5.2.65	5.2.66	5.2.67	5.2.68	5.2.69	5.2.70	5.2.71	5.2.72	5.2.73	5.2.74	5.2.75	5.2.76	5.2.77	5.2.78	5.2.79	5.2.80	5.2.81	5.2.82	5.2.83	5.2.84	5.2.85	5.2.86	5.2.87	5.2.88	5.2.89	5.2.90	5.2.91	5.2.92	5.2.93	5.2.94	5.2.95	5.2.96	5.2.97	5.2.98	5.2.99	5.3.00	5.3.01	5.3.02	5.3.03	5.3.04	5.3.05	5.3.06	5.3.07	5.3.08	5.3.09	5.3.10	5.3.11	5.3.12	5.3.13	5.3.14	5.3.15	5.3.16	5.3.17	5.3.18	5.3.19	5.3.20	5.3.21	5.3.22	5.3.23	5.3.24	5.3.25	5.3.26	5.3.27	5.3.28	5.3.29	5.3.30	5.3.31	5.3.32	5.3.33	5.3.34	5.3.35	5.3.36	5.3.37	5.3.38	5.3.39	5.3.40	5.3.41	5.3.42	5.3.43	5.3.44	5.3.45	5.3.46	5.3.47	5.3.48	5.3.49	5.3.50	5.3.51	5.3.52	5.3.53	5.3.54	5.3.55	5.3.56	5.3.57	5.3.58	5.3.59	5.3.60	5.3.61	5.3.62	5.3.63	5.3.64	5.3.65	5.3.66	5.3.67	5.3.68	5.3.69	5.3.70	5.3.71	5.3.72	5.3.73	5.3.74	5.3.75	5.3.76	5.3.77	5.3.78	5.3.79	5.3.80	5.3.81	5.3.82	5.3.83	5.3.84	5.3.85	5.3.86	5.3.87	5.3.88	5.3.89	5.3.90	5.3.91	5.3.92	5.3.93	5.3.94	5.3.95	5.3.96	5.3.97	5.3.98	5.3.99	5.4.00	5.4.01	5.4.02	5.4.03	5.4.04	5.4.05	5.4.06	5.4.07	5.4.08	5.4.09	5.4.10	5.4.11	5.4.12	5.4.13	5.4.14	5.4.15	5.4.16	5.4.17	5.4.18	5.4.19	5.4.20	5.4.21	5.4.22	5.4.23	5.4.24	5.4.25	5.4.26	5
-------	-------	-------	-------	-------	-------	-------	-------	-------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---

43.18	subtotal	4	Share in net results of subsidiaries/joint ventures	Share in net results of subsidiaries/joint ventures	
7710-1100	OL	7	FV Change of Financial Investments / Assets	Changes in fair value of investments at fair value through profit and loss	43.2
43.11.01	subtotal	4	Changes in fair value of derivatives		
7020-1100	OL	7	Share in net investment income from investment at FV	Changes in fair value of investments at fair value through profit and loss	43.2
7020-1200	OL	7	Share in other realized result from investment at FV	Changes in fair value of investments at fair value through profit and loss	43.2
7020-3100	OL	7	Fair value change of investment at FV	Changes in fair value of investments at fair value through profit and loss	43.2
43.11.02	subtotal	4	Changes in fair value of non-derivative investments		
43.11	subtotal	4	Changes in fair value of investments at fair value through profit and loss	Changes in fair value of investments at fair value through profit and loss	43.2.1
0010-2100	OL	0	Gain on Foreign Currency Exchange - Realized	Foreign exchange gains/(losses)	43.2.1
0010-3100	OL	0	Loss on Foreign Currency Exchange - Realized	Foreign exchange gains/(losses)	43.2.1
7010-0000	OL	7	Realized FX Gains/Losses on Currency Translation	Foreign exchange gains/(losses)	43.2.1
7010-0100	OL	7	Realized Foreign Exchange Gains / Losses	Foreign exchange gains/(losses)	43.2.1
43.12.01	subtotal	4	Foreign exchange gains/(losses) - Realized		
0010-0100	OL	0	Gain on Foreign Currency Exchange - Unrealized	Foreign exchange gains/(losses)	43.2.2
0010-1100	OL	0	Loss on Foreign Currency Exchange - Unrealized	Foreign exchange gains/(losses)	43.2.2
7710-0000	OL	7	Unrealized Foreign Exchange Gains / Losses	Foreign exchange gains/(losses)	43.2.2
43.12.02	subtotal	4	Foreign exchange gains/(losses) - Unrealized		
43.12	subtotal	4	Foreign exchange gains/(losses)	Foreign exchange gains/(losses)	43.2
7710-1000	OL	7	Realized Result Finance Investments/Assets not Distinct	Other (un)realized gains and losses	43.2
7710-1000	OL	7	Realized Disc / Premium - Finance Investments	Other (un)realized gains and losses	43.2
7710-2000	OL	7	Dividend Income from Financial Instruments / Assets	Other (un)realized gains and losses	43.2
7710-4000	OL	7	FV Change in Other	Other (un)realized gains and losses	43.2
0110-0000	OL	0	Disruption Income Realized	Other (un)realized gains and losses	43.2
0110-0100	OL	0	Other Non-Operating Income - Intercompany	Other (un)realized gains and losses	41.0
0110-0100	OL	0	Other Non-Operating Expense - Intercompany	Other (un)realized gains and losses	42.1
0110-0100	OL	0	Other Non-Operating Expense	Other (un)realized gains and losses	42.1
0110-0100	OL	0	Miscellaneous Gain	Other (un)realized gains and losses	41.0
0110-3000	OL	0	Miscellaneous Loss	Other (un)realized gains and losses	43.2
43.13	subtotal	4	Other (un)realized gains and losses	Other (un)realized gains and losses	
43	subtotal	4	Net gains/(losses) on investment property		
43	subtotal	4	OPERATIONAL RESULT		
7010-0100	OL	7	Interest Income - Loans - 3rd Party	Finance Income	43.0
7010-0000	OL	7	Interest Income - Bank - Saving Accounts	Finance Income	43.0
7010-0000	OL	7	Interest Income - Bank - Time Deposits	Finance Income	43.0
7010-1100	OL	7	Interest Income - Derivatives - 3rd Party	Finance Income	43.0
43.01.01.01	subtotal	4	Credit Institutions		
7010-2100	OL	7	Interest Income - Long term Loan - Intercompany	Finance Income	43.0
7010-0000	OL	7	Interest Income - Short term loan - Intercompany	Finance Income	43.0
7010-0000	OL	7	Interest Income on Financial Instruments - Intercompany	Finance Income	43.0
7010-0000	OL	7	InterCompany Balancing Account - Interest	Finance Income	43.0
43.01.01.02	subtotal	4	Intercompany		
7010-0100	OL	7	Capitalized Interest	Finance Income	43.0
7010-0000	OL	7	Capitalized Interest Income to be Clin	Finance Income	43.0
43.01.01.03	subtotal	4	Capitalized Interest		
7010-1100	OL	7	Interest Income on Financial Instruments Related Party	Finance Income	43.0
43.01.01.04	subtotal	4	Related Party		
7010-3100	OL	7	Interest Income - Money Market	Finance Income	43.0
7010-3600	OL	7	Interest Income - Taxes	Finance Income	43.0
7010-4000	OL	7	Interest Income - Property	Finance Income	43.0
7010-0110	OL	7	Interest Income - Other 1	Finance Income	43.0
7010-0120	OL	7	Interest Income - Other 2	Finance Income	43.0
43.01.01.05	subtotal	4	Other		
43.01.01	subtotal	4	Interest Income		
7010-7100	OL	7	Unwinding Fees-Daily (Hedge) Instr. - Amortized	Finance Income	43.0
7010-7200	OL	7	Unwinding Fees-Daily (Hedge) Instr. - Capitalized	Finance Income	43.0
7010-7300	OL	7	Unwinding Fees-Daily (Hedge) Instr. - Realized	Finance Income	43.0
43.01.02	subtotal	4	Income from unwinding of derivatives		
7010-0100	OL	7	Finance Income related to Financial Assets (Realized)	Finance Income	43.0
7010-0200	OL	7	Finance Income related to Financial Assets (Unrealized)	Finance Income	43.0
43.01.03	subtotal	4	Income from financial assets		
7010-0000	OL	7	Finance Income - Other	Finance Income	43.0
7010-0100	OL	7	Zulu Treaty Positive Revaluation PVIFL	Finance Income	43.0
7010-0200	OL	7	Zulu Treaty Net Revenue PVIFL	Finance Income	43.0
43.01.04	subtotal	4	Other Finance Assets		
43.01	subtotal	4	Finance Income	Finance Income	43.0
7010-0100	OL	7	Interest Expense - Loans - 3rd Party 1	Finance expense	43.0
7010-0100	OL	7	Interest Expense - Loans - 3rd Party 2 (non-taxable)	Finance expense	43.0
7010-0200	OL	7	Interest Expense - Derivatives - 3rd Party	Finance expense	43.0
7010-0000	OL	7	Interest Expense - Revolving Facility	Finance expense	43.0
7010-1000	OL	7	Interest Expense - Line of Credit / Unsecured	Finance expense	43.0
7010-1100	OL	7	Interest Expense - Partial Payment	Finance expense	43.0
7010-1400	OL	7	Interest Expense - Bank (negative interest)	Finance expense	43.0
43.02.01.01	subtotal	4	Credit Institutions		
7010-1200	OL	7	Interest Expense - Capitalized - Elimination	Finance expense	43.0
7010-1210	OL	7	Interest Expense - Capitalized - Elimination	Finance expense	43.0
43.02.01.02	subtotal	4	Interest Expense - Capitalized		
7010-0500	OL	7	Interest Expense - Loans - Intercompany	Finance expense	43.0
43.02.01.03	subtotal	4	Intercompany		
7010-0650	OL	7	Interest Expense - Loans - Related Party	Finance expense	43.0
7010-1250	OL	7	Interest Expense - Capitalized - Related Party	Finance expense	43.0
7010-0400	OL	7	Interest Expense on Financial Instruments Related Party	Finance expense	43.0
43.02.01.04	subtotal	4	Related Party		
7010-1510	OL	7	Interest Expense - Other 1 - Property	Finance expense	43.0
7010-1520	OL	7	Interest Expense - Other 2 - Property	Finance expense	43.0
7010-1600	OL	7	Interest Expense - Other - Fund	Finance expense	43.0
7010-1700	OL	7	Interest expense - Leases	Finance expense	43.0
43.02.01.05	subtotal	4	Other		
43.02.01	subtotal	4	Interest expense		
7010-0100	OL	7	Unwinding Fees-Daily (Hedge) Instr. - Amortized	Finance expense	43.0
7010-0170	OL	7	Unwinding Fees-Daily (Hedge) Instr. - Capitalized	Finance expense	43.0
7010-0200	OL	7	Unwinding Fees-Daily (Hedge) Instr. - Realized	Finance expense	43.0
43.02.02	subtotal	4	Expense from unwinding of derivatives		
7010-2100	OL	7	Finance Expense related to Financial Assets - Realized	Finance expense	43.0
7010-2200	OL	7	Finance Expense related to Financial Assets - Unrealized	Finance expense	43.0
43.02.03	subtotal	4	Expense from financial assets		
7010-2500	OL	7	Bank Fees	Finance expense	43.0
7010-2500	OL	7	Bank Fees - Property	Finance expense	43.0
43.02.04	subtotal	4	Bank fees		
7010-2100	OL	7	Loan Arrangement Fees Expense - 3rd Party	Finance expense	43.0
7010-0100	OL	7	Loan Establishment Expense - Capitalized	Finance expense	43.0
7010-0190	OL	7	Loan Establishment Expense - Paid	Finance expense	43.0
43.02.05	subtotal	4	Loan arrangement fees		
7010-0500	OL	7	Amortization - Financing Costs	Finance expense	43.0
7010-5200	OL	7	Loan Establishment Expense - Amortization Related Party	Finance expense	43.0
43.02.06	subtotal	4	Amortization of finance expense		
7010-0100	OL	7	Finance Costs - Other	Finance expense	43.0
43.02.07	subtotal	4	Other finance expenses		
43.02	subtotal	4	Finance expense	Finance expense	43.0
43	subtotal	4	FINANCE RESULT		
43	subtotal	4	NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF RECEIVABLE SHARES		
0010-0100	OL	0	Corporate Income Tax	Corporate income tax	47.0
0010-0200	OL	0	Corporate Income Tax - Fiscal Unit - Company	Corporate income tax	47.0
0010-0300	OL	0	Income Tax Expense - Periodic	Corporate income tax	47.0
0010-0100	OL	0	Income Tax Adjustment (Prior Period)	Corporate income tax	47.0
47.01	subtotal	4	Current Income tax		
0010-0100	OL	0	Deferred Income Tax Charge	Corporate income tax	47.0
0010-0200	OL	0	Deferred Income Tax Charge Liability	Corporate income tax	47.0
0010-0300	OL	0	DTL/FV change financial investments / assets	Corporate income tax	47.0
0010-1100	OL	0	Del Tax Adj due to Changes in Tax Rates	Corporate income tax	47.0
47.02.01	subtotal	4	(Duration Adj) / reversal of deferred tax liabilities		
0010-1100	OL	0	Deferred Income Tax Charge Asset	Corporate income tax	47.0
47.02.02	subtotal	4	Duration Adj / (release of) deferred tax assets		
47.02	subtotal	4	Deferred tax		
0010-0100	OL	0	Withholding Tax	Corporate income tax	47.0
0010-0100	OL	0	Regional Tax	Corporate income tax	47.0
0010-1100	OL	0	Other tax	Corporate income tax	47.0
47.03	subtotal	4	Other tax		
47	subtotal	4	Corporate income tax	Corporate income tax	

4.8	subtotal	4	NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEMPTIBLE SHARES	
8110-0700	GL	8	Distribution Expense Paid	Distribution to holders of redeemable shares
4.9	subtotal	4	Distribution to holders of redeemable shares	Distribution to holders of redeemable shares
4	subtotal	4	NET RESULT	
9700-1100	GL	9	Non-Controlling Interest (net investment income)	
9700-1200	GL	9	Non-Controlling Interest (other realized)	
9700-2100	GL	9	Non-Controlling Interest (unrealized)	
5	subtotal	5	NON-CONTROLLING INTEREST	
9910-3100	GL	9	OCI - Share of Revenue from Subordinated Interest Rate Hedges	
9910-4100	GL	9	OCI - Fair Value Change - Interest Rate Hedging	
6.1	subtotal	6	Changes in fair value of cash flow hedge	
9910-5100	GL	9	OCI - Fair Value Change - Foreign Exchange Hedging	
9910-1100	GL	9	OCI - Share of Revenue from Subordinated FX Hedges	
9910-5100	GL	9	OCI - Fair Value Change - Foreign Investment Hedging	
6.2	subtotal	6	Changes in fair value of net investment hedge	
9910-0500	GL	9	OCI - Realized Cash Flow - Foreign Exchange Hedging	
9910-4500	GL	9	OCI - Realized Cash Flow - Forwarding Interest Rate Hedges	
6.3	subtotal	6	Realized gains / (losses) of derivatives	
9910-2100	GL	9	OCI - Foreign Exchange Gains / Losses - Intercompany Loans	
9910-2500	GL	9	OCI Foreign Exchange Gains/Losses Foreign Investments (NAV)	
6.4	subtotal	6	Effect of foreign exchange rate differences	
9910-1500	GL	9	OCI - Share in OCI from associate and JV - FX	
9910-2500	GL	9	OCI - Share in OCI from associate and JV - Hedging	
6.5	subtotal	6	Share in other comprehensive income of joint ventures	
9910-5200	GL	9	OCI - Revaluation Property in own use	
6.6	subtotal	6	Changes in fair value of properties in own use	
9910-5000	GL	9	OCI - Deferred Tax - Foreign Exchange Hedges	
9910-6100	GL	9	OCI - Deferred Tax - Interest Rate Hedges	
6.7	subtotal	6	Comprehensive Income Tax	
8	subtotal	8	Other comprehensive income	
9910-6500	GL	9	OCI - OCI - Foreign Exchange Translation Adjustments	
7.1	subtotal	7	Effect of foreign exchange rate differences	
9910-7100	GL	9	OCI - OCI - Interest Rate Hedges	
7.2	subtotal	7	Changes in fair value of cash flow hedge	
7	subtotal	7	NON-CONTROLLING INTEREST	
8	subtotal	8	COMPREHENSIVE INCOME	
9950-1100	GL	9	Operational Result	
9950-2200	GL	9	Disposition Fees Capitalized / Amortized	
9950-2300	GL	9	Establishment Expenses Capitalized / Amortized	
9950-2400	GL	9	Incentives / Outperformance Fees Capitalized / Amortized	
9950-3100	GL	9	Net Straight-lined Rent Incentives	
9950-3200	GL	9	Net Straight-lined Filing Cost Costs	
9950-3250	GL	9	Net Straight-lined Relating Expenses	
9950-3300	GL	9	Finance Result	
9950-3400	GL	9	Finance Expenses Capitalized / Amortized	
9950-3500	GL	9	Unrealized Finance result	
9950-3600	GL	9	Interest Expense Capitalized / Amortized	
9950-3650	GL	9	Realized Lease Expenses	
9950-3700	GL	9	Share in net investment income from subsidiaries	
9950-3800	GL	9	Share in net investment income assoc. / JV and invest. at FV	
9950-4600	GL	9	Current Composite Income Tax and Other Taxes	
9950-4700	GL	9	Non-controlling Interest (net investment income)	
8.1	subtotal	8	Net Investment Income	
9950-5100	GL	9	Acquisition expenses paid	
9950-5750	GL	9	Share in other realized result from subsidiaries	
9950-3850	GL	9	Share in other realized result assoc. / JV and invest. at FV	
9950-3900	GL	9	Dividend Income	
9950-4000	GL	9	Realized result on sales	
9950-4500	GL	9	Realized Foreign Exchange Gains/Losses	
9950-4550	GL	9	Other Realized Gains / (losses)	
9950-4750	GL	9	Non-controlling Interest (other realized)	
8.2	subtotal	8	Other Realized Result	
9950-6100	GL	9	Unrealized Gains/Losses (FV change)	
9950-6200	GL	9	Non-Controlling Interest Unrealized Gains/Losses (FV Change)	
9950-6300	GL	9	Share in unrealized result assoc. / JV and invest. at FV	
8.3	subtotal	8	Unrealized Result	
9950-6100	GL	9	Transfer of OCI-FX Translation Adj. to FX Translation Reserve	
9950-6500	GL	9	Transfer of OCI-FX Trans. Adj. Subordinate to FX Trans. Res.	
9950-1100	GL	9	Transfer of OCI-FX Trans. Adj. to FX Trans. Reserve	
9950-1200	GL	9	Transfer of OCI - Share in OCI from associate and JV - FX	
9950-1500	GL	9	Transfer of OCI-FV Orig. Interest Rate Hedges to FV GL Deriv.	
9950-2100	GL	9	Transfer OCI Subordinated Interest Rate Hedges to FV GL Deriv.	
9950-2500	GL	9	Transfer of OCI-FV Orig. Interest Rate Hedges to FV GL Deriv.	
9950-3500	GL	9	Transfer of OCI - Share in OCI from associate and JV - Hedging	
9950-5200	GL	9	Transfer of OCI - Revaluation Property in own use	
9.4	subtotal	9	Transfer of OCI Equity holders	
9	subtotal	9	TRANSFER OF COMPREHENSIVE INCOME	
			CBRE Reporting	
			Total	

0
Real Estate Schedule
 00/01/1900

N/A

	2024	2023
Balance at the beginning of the year	-	-
Acquisitions (advance payment)		
Fair value adjustment		
Tenant incentives		
Capitalised acquisition costs		
Capital expenditure		
Depreciation		
Effect of changes in exchange rates		
Movement in right of use asset		
Reclassification to held for sale		
Balance as at the year end	-	-

	2024	2023
Investment property held for sale		
Balance at the beginning of the year	-	-
Disposal	-	-
Gain on disposal	-	-
Reclassification from investment property	-	-
Fair value adjustment	-	-
Effect of changes in exchange rates	-	-
Balance as at the year end	-	-

0
CAPEX & Acquisition costs
00:01/1900

Please insert details regarding capex and acquisition costs here

Supplier	Invoice	Amount	Concept
----------	---------	--------	---------

0

Bank Reconciliation
00/01/1900

Bank statement					TB		Difference
Date	Account type	Account number	Currency	Amount	Account	Amount	

Please insert a screenshot of the closing bank statement here

TAX RECEIPTS

Actual tax paid and received during the quarter (including amount original currency and in EUR, actual date of receipt/payment and to which entity it relates to)

Type of Tax	Amount Tax Paid - Original CCY	Amount Tax Paid - EUR	Amount Tax received - original ccy	Amount Tax received - EUR	Date of Receipt	Date of Payment
-------------	-----------------------------------	-----------------------	---------------------------------------	------------------------------	-----------------	-----------------

EXTERNAL FINANCING

Actual interest/principal/financing costs paid and received during the quarter (including amount original currency and in EUR, actual date of receipt/payment and to which entity it relates to)

PAYMENTS									
ENTITY	LENDER	Interest paid - original ccy	Interest paid - EUR	Principal paid - original ccy	Principal paid - EUR	Financing costs paid - original ccy	Financing costs paid - EUR	Date of payment	Comments

DRAWDOWNS

ENTITY	LENDER	Drawdown amount - local ccy	Drawdown amount - EUR	Date of drawdown
--------	--------	--------------------------------	--------------------------	------------------

DEPOSITS

Actual deposits paid during the quarter (including amount original currency and in EUR, actual date of payment and to which entity it relates to)

Entity	Amount Deposits Paid - Original CCY	Amount Deposits Paid - EUR	Date of Payment
--------	--	-------------------------------	-----------------

INVESTMENT EXPENDITURE

Actual acquisition costs and capex paid during the quarter (including amount original currency and in EUR, actual date of payment and to which entity it relates to)

Provider	Type of costs	Acquisition Costs Paid - Original CCY	Acquisition Costs Paid - EUR	Capex Paid - Original CCY	Capex Paid - EUR	Date of Payment
----------	---------------	--	---------------------------------	------------------------------	------------------	-----------------

0
Tenant Deposits
00/01/1900

Bank statement					TB		
Date	Account	Account number	Currency	Amount	Amount	Difference	

N/A

0	
Accounts Receivable	
00/01/1900	

Ageing balance as per reporting date

TB account	Description	Amount per detail	Amount per TB	Difference
0		-	-	-
0		-	-	-

Please insert your ageing table here and assess recoverability for receivables due since more than 120 days

N/A

Provision for doubtful debtors as per reporting date

TB account	Description	Amount per detail	Amount per TB	Difference

Tenant name	Opening balance	Increase/ decrease	Closing balance	Comment
TOTAL	-	-	-	

0
Prepayments
00/01/1900

Description	Creation	Release	Total
			-
			-
			-
			-
			-
			-
			-

Please include your amortization table if available

N/A

0
Accounts Payable
00/01/1900

Total per detail	-
Total per TB	-
Difference	-

Acquisition costs

Provider	Type of cost	Amount
Total		-

Capital expenditure

Provider	Type of cost
Total	

Legal and other professional fees

Provider	Type of cost	Amount
		-
		-
		-
		-
		-
		-
		-
Total		-

Property operating costs

Provider	Type of cost
Total	



Amount

Amount

0
Accruals
 00/01/1900

TB account	Description	Amount per detail	Amount per TB	Difference
0		0		

Acquisition costs

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Management fees

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Administration fees (HLIM)

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Depository fees

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Legal and other professional fees

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Audit fees

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Operating and capitalised expenses

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Financing costs

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

Accrued taxes

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease

	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---

Other accruals

Provider	Type of cost	Opening balance	Increase	Decrease	Total Q1	Increase	Decrease
----------	--------------	-----------------	----------	----------	----------	----------	----------

					-		
					-		
					-		

	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---



Total Q2

-
-
-
-

Total Q2

-
-
-
-

Total Q2

-
-
-
-

Total Q2

-
-
-
-

Total Q2

-
-
-
-

Total Q2

-
-
-
-

Total Q2

-
-
-
-

Total Q2

-
-
-
-

Total Q2

-
-
-
-

9
External financing
00/01/1900

	As per detail	As per TB	Difference
Prinope	-	-	-
Accrued interest	-	-	-
Interest expense	-	-	-

Starting date Interest rate
Maturity date Margin

Period start date	Period end date	Debt outstanding	Debt repayment	Days	Interest rate	Interest Charge	Accumulated Interest	Interest Paid	Outstanding interest
-------------------	-----------------	------------------	----------------	------	---------------	-----------------	----------------------	---------------	----------------------

N/A

0
Financing Costs
00/01/1900

	As per detail	As per TB	Difference
Capitalized costs	-		-
Amortisation	-		-

Period of amortization (years):

Period start date	Period end date	Movement	Capitalized costs	Days	Amortization
-------------------	-----------------	----------	-------------------	------	--------------

N/A

0
IC financing
00/01/1900

	As per detail	As per TB	Difference
Principals	-	-	-
Accrued interest	-	-	-
Interest expense	-	-	-

Period start date	Period end date	Debt outstanding	Debt repayment	Days	Interest rate	Interest Charge	Accumulated interest	Interest Paid	Outstanding interest
-------------------	-----------------	------------------	----------------	------	---------------	-----------------	----------------------	---------------	----------------------

N/A

VALIDATION OF INTERCOMPANY

Q3 2024

Income / Liabilities (negative figure) = credit
 Expenses / Assets (positive figure) = debit

Type of account	In company	In counterparty	In counterparty
	Amount	Amount	Amount
Balance sheet			
<u>Investment</u>			
Investment in subsidiary			
Share capital			
Capital contribution			
Share premium			
<u>Loans</u>			
Loans receivable			
Loans debt			
<u>Interests on loans</u>			
Unpaid interest on loans receivable			
Unpaid interest on loans debt			
Subtotal Loans + unpaid interest			
<u>Current account</u>			
Current account (asset)			
Current account (liabilities)			
<u>Interests on current account</u>			
Unpaid interest on current account (asset)			
Unpaid interest on current account (liabilities)			
<u>Hedge interests</u>			
Unpaid interests (asset)			
Unpaid interests (liabilities)			
<u>Capitalised interest</u>			
Interest capitalized in quarter			
Profit & Loss			
<u>Interests on loans</u>			
Expenses			
Incomes			
<u>Other expenses</u>			
Expenses			
Incomes			
<u>Hedge interests</u>			
Expenses			
Incomes			

Approval:

Company:

Name:

Title:

Counterparty:

Name:

Title:

Check

Check

Check

Check

Check

Check

Check

Check

0.00

0.00

0
Derivatives
00/01/1900

Product	Per Valuation	Per TB	Difference
			-

Please insert a screenshot of the bank valuation here

N/A

AMF reconciliation
00/01/1900

	As per detail	As per TB	Difference
BS	-	-	-
P&L	-	-	-

		Provider			
Period	Accruals (Per BS)	Unpaid Invoices	Prepaid	Total expense (Per P&L)	Total paid
Q1	-	-		-	
Q2					-
Q3					-
Q4					-

[illegible]

0

AMF reconciliation

00/01/1900

Actuals	Q1 budget	Q1 actual	Variance explanation	Q2 budget	Q2 actual	Variance explanation	Q3 budget	Q3 actual	Variance explanation	Q4 budget	Q4 actual	Variance explanation
Leasing fees - External fees												
Leasing fees - Hines fees												
Property Management fees - External fees												
Property Management fees - Hines fees												
Asset Management fees - External fees												
Asset Management fees - Hines fees		0										
Refurbishment / redevelopment - Hines affiliate fees												
Development management - Hines affiliate fees												

* We didn't receive the budget on time, so we have to accrual the same amounts as previous periods sometimes,

0
Current tax expenses
00/01/1900

TB account	Description	Amount per detail	Amount per TB	Difference
				.

Please insert the CIT calculation here

N/A

0

Rent roll
00/01/1900

Please include your rent roll here

N/A

6 months free rent

Theoretical	Total
-------------	-------

12th month

Monthly rent

	Jul20
	Jul25
1	0.00
2	0.00
3	0.00
4	0.00
5	0.00

Month	Rent spread	Average rent	Capitalised	Amortised	Income adjustment	Cum. Capitalised	Cum. amortised	Cum.	(Check
-------	-------------	--------------	-------------	-----------	-------------------	------------------	----------------	------	--------

0

Property expenses & service charge
00/01/1900

N/A

Property expenses

<i>Recoverable</i>	<i>Amount</i>
--------------------	---------------

Maintenance and utilities

Property insurance costs

Property taxes

Non-recoverable

Maintenance and utilities

Property insurance costs

Property taxes

Other non recoverable expenses

Total as per detail	-
---------------------	---

Total as per TB	-
-----------------	---

Check	-
-------	---

Service charge income

Total as per TB	-
-----------------	---

Check	-
-------	---

SC income minus recoverable expenses	-
--------------------------------------	---

Explanation If not equal to 0:

0
IFRS 16
00/01/1900

Please include your IFRS 16 calculation here

N/A

Note to the model **Master Management Agreement** (*Contrato Marco de Gerencia*) regarding the amendments agreed by the parties to be included for the preparation of the execution version:

- 1.- Mention will be made of the existence of the *Investment Management Agreement* between Lar España and Grupo Lar Management Services Iberia, S.L.U. (the "**IMA Target**").
- 2.- The duration of the Master Management Agreement will be adapted to follow the duration of the IMA Target.
- 3.- The events of termination of the Master Management Agreement will be in accordance with the provisions of the Term Sheet of the Lagarino Project signed on 20 June 2024.
- 4.- It shall be verified (and, if necessary, adapt) that the fees foreseen in the Master Management Agreement correspond to those foreseen in the aforementioned Term Sheet.
- 5.- The property manager's liability insurance shall have a minimum coverage of €5 million, in the same terms (other than the minimum coverage) agreed in the IMA Target.
- 6.- It will include that, if required by the financing entities, PropCos will sign the corresponding *duty of care* or similar document.

In addition, it is noted that the following shopping centres have not adhered to the Master Management Agreement with Gentalia:

- 1.- Huertas (management contract with Carrefour Properties).
- 2.- Txingudi (management contract with LyC).
- 3.- Megapark (management contract with Neinver).

Finally, it should be noted that in the As Termas and Abadía shopping centres, which have a community of owners, the Management Contract is signed directly between the community of owners (not the PropCos) and Gentalia (with the same format and terms and conditions, but it is a separate contract for each community of owners). So, separate agreements (different from the Master Management Agreement) will be prepared for this shopping centres, following the provisions above.

- Ejemplo / Privado & Confidencial -

**CONTRATO MARCO
DE
SERVICIOS DE GERENCIA DE CENTROS COMERCIALES**

entre

El Cliente

y

Gentalia 2006, S.L.

En Madrid, a xx de xxxxxx de 20x

ÍNDICE

LAS PARTES.....	4
EXPONEN.....	4
CLÁUSULAS.....	4
1. OBJETO	4
1.1. PRESTACIÓN DE SERVICIOS	4
1.2. DESCRIPCIÓN DE LOS SERVICIOS	5
1.3. PUNTOS QUE REQUIEREN LA APROBACIÓN DE LA PROPIEDAD	9
1.4. VARIACIONES DE LOS SERVICIOS.....	9
2. INDEPENDENCIA DE LAS PARTES.....	9
3. DURACIÓN.....	10
3.1. DURACIÓN	10
3.2. PRÓRROGA	10
4. HONORARIOS.....	10
4.1. IMPORTE	10
4.2. TIEMPO Y FORMA DE PAGO DE LOS HONORARIOS	13
5. OBLIGACIONES DE LA GESTORA.....	14
5.1. PRESTACIÓN DE LOS SERVICIOS	14
5.2. NIVELES DE SERVICIO Y DE CALIDAD	14
5.3. GARANTÍA Y DILIGENCIA DEBIDAS	14
5.4. MEDIOS, PERMISOS, LICENCIAS Y AUTORIZACIONES	15
6. PERSONAL DE LA GESTORA	15
6.1. CUALIFICACIÓN.....	15
6.2. DEPENDENCIA	15
6.3. OBLIGACIONES DE LA GESTORA EN MATERIA LABORAL Y DE SEGURIDAD SOCIAL.....	15
6.4. RETENCIÓN DE CANTIDADES.....	16
6.5. INDEMNIZACIONES.....	16
7. REPRESENTANTES	16
7.1. DESIGNACIÓN	16
7.2. FACULTADES	16

8.	OBLIGACIONES DE LA PROPIEDAD	16
9.	RESPONSABILIDAD DE LA GESTORA.....	17
10.	GESTIÓN DE CUENTAS BANCARIAS.....	18
11.	PROTECCIÓN DE DATOS PERSONALES.....	18
12.	CONFIDENCIALIDAD	20
	12.1. INFORMACIÓN CONFIDENCIAL	20
	12.2. SECRETO.....	20
	12.3. COMUNICACIÓN DE LA INFORMACIÓN CONFIDENCIAL	20
	12.4. CESIÓN	20
	12.5. INFORMACIÓN PRIVILEGIADA	20
13.	EXCLUSIVIDAD.....	21
14.	NO COMPETENCIA	21
15.	TERMINACIÓN DEL CONTRATO.....	21
	15.1. CAUSAS DE TERMINACIÓN	21
	15.2. CONSECUENCIAS DE LA TERMINACIÓN DEL CONTRATO	22
16.	SERVICIOS DE TRANSICIÓN.....	22
17.	MISCELÁNEA.....	23
	17.1. INTEGRIDAD Y MODIFICACIÓN	23
	17.2. CONSERVACIÓN.....	23
	17.3. RENUNCIA	23
	17.4. CESIÓN DEL CONTRATO Y SUBCONTRATACIÓN.....	23
	17.5. IMPUESTOS Y GASTOS	23
18.	COMUNICACIONES	23
	18.1. FORMA	23
	18.2. RÉGIMEN DE ACUSE DE RECIBO.....	24
	18.3. DIRECCIONES NOTIFICACIONES	24
	18.4. CAMBIO DE DIRECCIÓN.....	24
19.	LEY APLICABLE Y JURISDICCIÓN.....	24

En Madrid, a XX de XXXX de 20XX

LAS PARTES

- I. D. xxxxxx y D. x, en nombre y representación dEl Cliente
- II. D. Gonzalo Gómez Garde en nombre y representación de la sociedad GENTALIA 2006, S.L., mercantil de nacionalidad española, con domicilio social en Calle María de Molina39, 28020 Madrid, con C.I.F número B-83134213 (en adelante **"Gentalia"** o la **"Gestora"**).

En adelante, y a los efectos del presente contrato, **"Parte"** significa la Propiedad o la Gestora según el sentido de la expresión en cada caso, y **"Partes"** significa la Propiedad y la Gestora conjuntamente.

EXPONEN

- I. Que El cluiente es una sociedad actualmente es propietaria de varios centros comerciales e inmuebles en el territorio español y que tiene previsto ampliar su cartera de inmuebles en los próximos meses (en adelante en conjunto los **"Centros Comerciales"** e individualmente **"Centro Comercial"**).
- II. Que Gentalia es una entidad especializada en la prestación de servicios de gerencia o gestión de centros comerciales a entidades cuya actividad principal se desarrolle dentro del área inmobiliaria en el sector terciario.
- III. Que la Propiedad está interesada en contratar la prestación de los servicios de gerencia de Centros Comerciales por Gentalia para algunos Centros comerciales de la Propiedad.
- IV. Que las Partes se encuentran plenamente facultadas para prestar y recibir la totalidad de los servicios objeto de este contrato, así como cualquier otra prestación, actuación o servicio de carácter complementario a los anteriores, cuya realización esté prevista en el presente contrato.
- V. Que el cumplimiento de las obligaciones derivadas del presente Contrato no supone, en ningún caso, la violación de ningún otro contrato celebrado por cualquiera de la Partes con terceras personas, ni de la legislación vigente, ni de ninguna decisión judicial o administrativa.
- VI. Que a la vista de cuanto antecede, las Partes, reconociéndose mutuamente la capacidad legal necesaria para ello, otorgan el presente contrato marco de arrendamiento de servicios de gerencia de Centros Comerciales (en adelante, el **"Contrato"**), que se regirá con arreglo a las siguientes:

CLÁUSULAS

OBJETO

Prestación de servicios

El presente Contrato marco tiene por objeto regular las condiciones jurídicas, económicas y comerciales en las que Gentalia prestará a la Propiedad los servicios de gerencia de Centros Comerciales, tal y como éstos se definen en la cláusula 1.2 siguiente (los **"Servicios"**).

Durante la vigencia del presente Contrato marco, la Propiedad podrá en cualquier momento contratar a Gentalia para encomendarle los Servicios de gerencia para un nuevo Centro comercial. A tal fin, la Propiedad realizará una solicitud a Gentalia indicándole el Centro Comercial para el que pretende contratar los Servicios, sus características fundamentales y los Servicios concretos que requiere en cada caso.

Sobre la base de tal solicitud, Gentalia remitirá a la Propiedad una oferta de Servicios que contendrá las condiciones y honorarios que resultan aplicables a dicho Centro Comercial conforme a lo previsto en este Contrato y, en su caso, las condiciones particulares propuestas para la prestación de los Servicios en el nuevo Centro Comercial. La oferta de servicios deberá incluir también la composición del equipo gestor para el Centro Comercial. La Propiedad podrá libremente aceptar o no, total o parcialmente, dicha oferta de Gentalia, no estando en ningún momento obligada a aceptarla, ni total ni parcialmente, ni a pagar cantidad alguna a Gentalia por una oferta descartada.

Las partes firmarán, para cada nuevo Centro Comercial, cuya gerencia sea encomendada a Gentalia, una “Hoja de Encargo” (conforme al modelo incluido como **Anexo 1**) que recogerá, al menos, la descripción del Centro Comercial, los Servicios pactados, los términos económicos de la prestación de los Servicios conforme a lo previsto en el Contrato, el presupuesto inicial de gastos y cargas y, en su caso, las condiciones particulares que se hayan acordado. En adelante, el Presupuesto de gastos y cargas establecido anualmente para cada Centro Comercial en los términos previstos en la cláusula 8 y demás previsiones de este Contrato será denominado “**Presupuesto Anual del Centro Comercial**”. Para todo lo no expresamente previsto en la correspondiente Hoja de Encargo resultarán de aplicación los términos y condiciones previstos en este Contrato.

Las condiciones particulares previstas en la Hoja de Encargo únicamente serán válidas cuando hayan sido firmadas por ambas partes. En caso contrario, resultarán de aplicación los términos y condiciones de este Contrato.

Descripción de los Servicios

Los Servicios objeto de este Contrato son los descritos a continuación.

Los Servicios contratados para la gerencia de cada Centro Comercial podrán variar en función de las circunstancias del caso particular pudiendo comprender todos los Servicios o sólo algunos de ellos. En caso de que la Hoja de Encargo no especifique otra cosa, se entenderá que todos los Servicios detallados en el presente Contrato han sido contratados y encomendados a Gentalia.

En particular, la Gestora prestará los siguientes servicios:

a) Área de Gestión Comercial

- (i) Análisis del posicionamiento del Centro y de su competencia.
- (ii) Control y seguimiento del “Presupuesto Anual del Centro Comercial” que debe ser aprobado por la Propiedad, en función de los recursos disponibles.

- (iii) Establecimiento, seguimiento, coordinación, ejecución y control de la estrategia de marketing del Centro Comercial y la estrategia del Centro Comercial en redes sociales;
- (iv) Gestión del contenido del sitio web del Centro Comercial;
- (v) Aprovechamiento de los espacios comunes y "Quick Stores", mediante promociones exteriores que contribuyan a la animación del Centro Comercial y generen ingresos para el Centro y estimación del presupuesto de ingresos previstos procedentes de zonas comunes (*mall income*).

En el informe mensual sobre la evolución del centro deberá constar el detalle del aprovechamiento de los espacios comunes y "Quick Stores" (*mall income*) previsto para el mes siguiente. No obstante, si la Gestora lograra nuevos aprovechamientos de los espacios comunes y "Quick Stores", que no estuviesen previstos en el informe mensual, estará facultada para contratarlos y serán incorporados en el informe mensual del mes siguiente.

- (vi) Gestión y coordinación de las relaciones externas del Centro Comercial con terceros, al objeto de desarrollar y defender al máximo su imagen, incluyendo las relaciones con los medios de información, prensa y colegios profesionales, siguiendo indicaciones dadas por la Propiedad.
- (vii) Control y seguimiento de la publicidad en medios de comunicación, ya sea directamente o a través de empresas exteriores (por ejemplo, las agencias de comunicación)
- (viii) Disponer los medios para que acudan los clientes y realicen sus compras de forma cómoda y atractiva.
- (ix) Controlar el acceso de la clientela al Centro Comercial, así como el perfecto funcionamiento de los accesos y de la circulación por las zonas comunes, incluyendo la supervisión y coordinación de la empresa especializada contratada para la instalación y mantenimiento de los sistemas de conteo de visitantes y coches.
- (x) Puesta en práctica de la política medioambiental que predefina y decida la Propiedad.

b) Área de Administración del Centro Comercial

El Asset Manager nombrado por la Propiedad para cada Centro Comercial en los términos previstos en la cláusula 7.1 siguiente, será con el asesoramiento de la Gestora, el responsable de establecer los criterios para la preparación del Presupuesto Anual del Centro Comercial del mismo, que se adjuntará a cada Hoja de Encargo y que deberá renovarse anualmente.

A efectos de gestionar y controlar el Presupuesto Anual del Centro Comercial la Gestora prestará los siguientes servicios:

- (i) Elaboración del Presupuesto Anual de gastos del Centro Comercial y propuesta de dicho presupuesto anual a la Propiedad para su aprobación. Elaboración de Control presupuestario con indicación de medidas correctoras en caso de desviación, proponiendo, en caso necesario, medidas para su optimización;

- (ii) Dentro del marco presupuestario aprobado para cada ejercicio, negociación y firma de cualesquiera contratos de suministros o servicios que proceda en cada caso en nombre y representación de la Propiedad. En particular, contratos de suministro de fluidos, agua, electricidad, teléfono, mantenimiento de cualesquiera equipos presentes en el Centro Comercial, y limpieza, seguridad y mantenimiento del Centro Comercial. A tales efectos, la gestora:
- celebrará (directamente por sí, o a través de terceros) cualesquiera licitaciones que procedan;
 - llevará a cabo (directamente por sí, o a través de terceros) cualesquiera estudios que procedan a efectos de la contratación de servicios externos tales como vigilancia, limpieza y mantenimiento de zonas comunes, desarrollo de espacios verdes, señalización, etc.
 - firmará cualesquiera contratos y suscribirá cualesquiera servicios necesarios a efectos de una operación eficiente del Centro Comercial, y supervisará el cumplimiento de los mismos.
 - Cualquier contrato de seguridad, limpieza, mantenimiento y suministro eléctrico, por una duración superior a DIECIOCHO MESES deberá ser sometido a la previa autorización por escrito de la Propiedad.
 - Para la firma de cualquier contrato de seguridad, limpieza, mantenimiento y suministro eléctrico, por una duración inferior a DIECIOCHO (18) meses, pero de un importe total superior a 30.000 Euros, se requiere la firma mancomunada del Gerente con el Director de Explotación de Gentalia.

No obstante lo anterior, la Gestora vendrá obligada a informar al Asset Manager nombrado por la Propiedad para cada Centro Comercial sobre el proceso de licitación de los contratos de servicios de seguridad, limpieza, mantenimiento y suministro eléctrico con el siguiente detalle:

- Briefing
 - Oferta de tres empresas en concurso
 - Confección del cuadro comparativo de las ofertas
 - Explicación motivada de la oferta que resulte adjudicatario final.
- (iii) Vigilancia y control del cumplimiento de los contratos de servicios firmados por la Propiedad, responsabilizándose de la disciplina de su aplicación y resolviendo lo necesario para su óptimo rendimiento, dando las instrucciones oportunas para el buen ejercicio de sus funciones;
- (iv) Control y optimización de la energía utilizada en el Centro Comercial, de conformidad con lo previsto en los contratos de suministro vigentes.
- (v) Gestión de la iluminación y la estética del Centro Comercial, de conformidad con lo previsto en el Presupuesto Anual de gastos del Centro Comercial vigente en cada momento.
- (vi) Gestión de las relaciones de la Propiedad con las Administraciones Públicas;

- (vii) Gestión, seguimiento y control de las pólizas de seguro suscritas por la Propiedad y coordinación y gestión de cualesquiera reclamaciones y litigios relacionados con dichas pólizas;
- (viii) Seguimiento y control del cumplimiento de los estatutos y normas de Régimen Interior del Centro Comercial, y otras normas del Centro Comercial;
- (ix) Seguimiento, coordinación y gestión de cualesquiera disputas, reclamaciones, litigios o controversias de cualquier tipo relacionadas con el Centro Comercial, excluida la dirección letrada que será encomendada a Letrados contratados por la Propiedad;
- (x) Gestión de la decoración del Centro Comercial y colocación de emblemas y letreros especiales en épocas de ofertas o promociones, así como su ubicación y características;
- (xi) Gestión de las labores de conservación del Centro Comercial, gestión de reparaciones ordinarias previstas en el Presupuesto Anual del Centro Comercial y notificación a la Propiedad de la necesidad de las extraordinarias;
- (xii) Vigilancia y cuidado en lo máximo posible de la fluidez de los accesos y circulaciones interiores del aparcamiento, reglamentación y control del uso de carga y descarga en función de las necesidades;
- (xiii) Coordinación y seguimiento del Plan de Emergencia y Autoprotección del Centro Comercial, así como los simulacros y pruebas establecidos en dicho plan.
- (xiv) Realización todas las misiones que los Estatutos asignen al administrador y gerente del Centro Comercial y, con carácter general, representación de la Propiedad en las cuestiones relacionadas con el centro;
- (xv) Gestión de las tareas administrativas de los Centros Comerciales, incluyendo los casos de co-propiedad, y todas las demás atribuciones que, correspondiendo a la Propiedad, le sean delegadas. En particular la organización, documentación y convocatoria de las Juntas Ordinarias y Extraordinarias;
- (xvi) Realizar cobros y efectuar los pagos que sean procedentes, reflejándolos en la correspondiente contabilidad del Centro Comercial, presentando a la Propiedad los balances y controles presupuestarios correspondientes.
- (xvii) Identificación y establecimiento de condiciones tendentes a mejorar y a adaptar de manera constante el “tenant mix” del Centro Comercial frente a las necesidades de la población de su área de influencia;
- (xviii) elaboración y presentación a la Propiedad un informe mensual, sobre la evolución del Centro Comercial, con la información relativa al análisis de afluencias,
- (xix) Custodia de copia de la documentación referente al Centro Comercial, teniéndola a disposición de la Propiedad

Puntos que requieren la aprobación de la Propiedad

Intención mutua de la Propiedad y la Gestora de establecer unas directrices y procedimientos internos acordados por las partes para que la Gestora pueda revisar y aprobar ciertos asuntos, y la documentación correspondiente, y realizar las funciones encomendadas a su criterio de parte de la Propiedad. Se desarrollarán estas directrices y procedimientos internos acordados por las partes de manera conjunta, pero con la aprobación exclusiva por parte de la Propiedad.

Sin perjuicio de lo previsto en el párrafo anterior, la Gestora deberá obtener el previo consentimiento por escrito de la Propiedad en los siguientes aspectos:

- a) la aprobación del Presupuesto Anual de gastos y cargas del Centro Comercial;
- b) la firma de contratos de servicios de seguridad, limpieza, mantenimiento y suministro eléctrico por una duración superior DIECIOCHO (18) meses;
- c) la subcontratación de terceros para los servicios que tiene encomendados la Gestora en el presente contrato.

Variaciones de los Servicios

La Propiedad podrá en todo momento solicitar por escrito a la Gestora alteraciones en el alcance de los Servicios (esto es, adición de nuevos servicios, modificación o eliminación de cualesquiera de ellos). La Gestora examinará las solicitudes de la Propiedad y manifestará por escrito su disponibilidad o indisponibilidad para atender dichas variaciones dentro de los quince (15) días naturales siguientes a la fecha de recepción de las solicitudes. En caso de contestación positiva, las Partes acordarán por escrito las condiciones aplicables a las variaciones de los nuevos servicios que se hubieran de prestar.

INDEPENDENCIA DE LAS PARTES

La relación entre las Partes derivada del presente Contrato es una relación entre contratantes independientes. Las Partes reconocen que el presente Contrato no crea ningún tipo de relación laboral, societaria, de agencia o franquicia, de hecho o de Derecho, entre las Partes, no pudiendo ninguna de ellas actuar o presentarse ante terceros como si tal fuera el caso. En consecuencia, las Partes acuerdan que:

- (i) Salvo lo expresamente previsto en este Contrato, la Gestora en ningún caso estará facultada para contratar con terceros por cuenta de la Propiedad, ni para aparecer frente a terceros como agente o representante de la Propiedad, ni vincular a la Propiedad en modo alguno.
- (ii) La Propiedad no ejercerá un control inmediato sobre los medios o el modo de cumplimiento de las obligaciones asumidas por la Gestora en virtud del presente Contrato, salvo en la medida que ello sea necesario para comprobar la correcta prestación y calidad de los Servicios. En ningún supuesto la Propiedad ejercerá control directo alguno sobre los recursos humanos de la Gestora, los cuales siempre estarán sometidos al poder de dirección, disciplinario y organizativo de la Gestora según lo dispuesto en la cláusula 6.2 del presente Contrato.

DURACIÓN

3.1 Duración

El presente Contrato marco tendrá una duración de cinco (5) años, esto es, **desde el día xxxxxxxxxxxxxxxx y hasta el xxxxxxxxxxxxxxxx**.

No obstante, el plazo de duración establecido hasta el xxxxxxxxxxxx, la Propiedad podrá, en cualquier momento de dicho periodo, resolver parcialmente el Contrato, excluyendo de su objeto la gestión encomendada a la Gestora de uno o varios de los Inmuebles, siempre la Propiedad comunique fehacientemente dicha resolución, mediante preaviso a la Gestora en dicho sentido, con una antelación mínima de SEIS (6) meses a la fecha efectiva en que deba tener efecto dicha resolución.

Asimismo, las Partes acuerdan que la Propiedad estará facultada, en cualquier momento del plazo de duración establecido hasta el xxxxxxxx, para resolver parcialmente el Contrato, excluyendo de su objeto la gestión encomendada a la Gestora de uno o varios de los Inmuebles, en el caso de transmisión a un tercero (no perteneciente al Grupo de sociedades de la Propiedad, tal y como se define en el artículo 42 del Código de Comercio) ya se trate de la transmisión de la totalidad del capital de la sociedad titular del Inmueble o la transmisión de la totalidad de la superficie de cualquier Inmueble cuya gestión tenga encomendada la Gestora, y siempre que la Propiedad notifique fehacientemente dicha resolución anticipada a la Gestora, con una antelación, al menos, de UN (1) mes a la fecha efectiva en que deba formalizarse en escritura pública dicha transmisión (la “**resolución por transmisión**”).

Ninguna de las Partes tendrá derecho a reclamar indemnización alguna a la otra por el hecho de la resolución parcial y anticipada del Contrato con arreglo a lo dispuesto en esta cláusula, sin perjuicio de los derechos que puedan asistir a cada una de las Partes en caso de incumplimiento del Contrato por la otra Parte según lo establecido en la cláusula 15 del Contrato.

A efectos aclaratorios se hace constar que las hojas de encargo, actualmente existentes para la gestión de cada uno de los Inmuebles, tendrán la misma vigencia que el Contrato, sin perjuicio de la posible terminación anticipada conforme a lo previsto en el apartado anterior

3.2 Prórroga

Sin perjuicio de lo establecido en la cláusula 3.1 anterior, transcurrido el plazo de duración inicial, las Partes podrán prorrogar el Contrato sucesivamente, por periodos consecutivos de un (1) año, mediante acuerdo expreso por escrito.

En caso de prórroga del Contrato, de acuerdo con lo anterior, cada periodo anual de prórroga será de obligado cumplimiento para las Partes.

HONORARIOS

Importe

Los honorarios por la administración y gestión de los Centros Comerciales serán, de acuerdo con la superficie bruta alquilable de cada Centro Comercial (en adelante “**SBA**”), los siguientes:

- a) En los Centros Comerciales **pequeños**, entendiéndose como tales los Centros Comerciales con una “SBA” inferior a veinte mil metros cuadrados (20.000 m2), los honorarios que percibirá la Gestora serán de entre el **trece y el dieciséis por ciento (13 y el 16%)**¹ del Presupuesto Anual de gastos del Centro Comercial, con un mínimo de **Ochenta y cinco mil euros (85.000 €)** al año.
- b) En los Centros Comerciales **medianos**, entendiéndose como tales los Centros Comerciales con una “SBA” entre 20.000 m2 y 50.000 m2, los honorarios que percibirá la Gestora serán de entre el **diez y el doce por ciento (10 y el 12%)**² del Presupuesto Anual de gastos del Centro Comercial.
- c) En los Centros Comerciales **grandes**, entendiéndose como tales los Centros Comerciales con una “SBA” superior a 50.000 m2, los honorarios que percibirá la Gestora serán de entre el **ocho y el nueve por ciento (8 y el 9 %)**³ del Presupuesto Anual de gastos del Centro Comercial.

Los porcentajes del Presupuesto Anual de gastos del Centro Comercial, establecidos anteriormente, serán los aplicables para determinar la cantidad anual inicial de los honorarios para la Gestora, y que se establecerán como cuantía concreta y determinada de honorarios, para la primera anualidad, en la correspondiente Hoja de Encargo que las partes firmarán para cada nuevo Centro Comercial cuya gerencia sea encomendada a la Gestora, de acuerdo con lo establecido en la cláusula primera del presente Contrato. Dicha cantidad anual se actualizará anualmente según lo establecido en la cláusula 4.3 siguiente.

Adicionalmente a los honorarios recogidos en los párrafo anteriores, la Gestora percibirá un porcentaje del QUINCE POR CIENTO 15% de los ingresos extraordinarios efectivamente obtenidos por la Propiedad como resultado de la Gerencia del Centro Comercial, tales como ingresos derivados de la cesión y aprovechamiento de espacios comunes y “Quick Stores”, realización de promociones, consecuciones de patrocinios, etc.

En los supuestos en que alguno de esos contratos se prorrogue en las mismas condiciones o tenga un plazo de duración inicial superior a DOCE (12) meses, en tal caso, los honorarios para la Gestora serán los mismos establecidos, para la gestión de contratos de arrendamiento, en la Cláusula 4.1 a) del Contrato Marco de Gestión de Inmuebles de fecha 9 de julio de 20XX.

Asimismo, y a efectos aclaratorios:

- (i) algunos de los Centros Comerciales que componen la cartera de inmuebles propiedad del Cliente se encuentran en régimen de propiedad de Comunidad de Propietarios, constituida con arreglo a lo dispuesto en el art. 5 de la Ley de Propiedad Horizontal, siendo dicha Comunidad de Propietarios el propietario de las zonas comunes del Centro Comercial y, por lo tanto, ostentando los derechos de aprovechamiento de los espacios comunes y “Quick Stores” del Centro Comercial. En estos casos, los servicios de Gerencia del Centro Comercial, incluida la comercialización y aprovechamiento de los espacios

¹ La cuantía concreta de estos honorarios deberá fijarse en cada Hoja de Encargo

² La cuantía concreta de estos honorarios deberá fijarse en cada Hoja de Encargo

³ La cuantía concreta de estos honorarios deberá fijarse en cada Hoja de Encargo

comunes y "*Quick Stores*", son encomendados directamente por la Comunidad de Propietarios del Centro comercial a la Gestora.

- (ii) que, no obstante lo anterior, en ocasiones, en virtud de acuerdos adoptados por la Junta General de Propietarios del Centro Comercial, El Cliente ostenta los derechos de aprovechamiento, explotación comercial y publicitaria de las superficies comunes del Centro Comercial, de las cuales es propietario la Comunidad de Propietarios.
- (iii) en consecuencia, en aquellos Centros Comerciales constituidos en régimen de propiedad de Comunidad de Propietarios, en los que El Cliente tiene otorgados y ostenta los derechos de aprovechamiento, explotación comercial y publicitaria de las zonas comunes del Centro Comercial y la Gestora tiene encomendados los servicios de gerencia, las partes convienen encomendar expresamente la prestación de esos servicios sobre las zonas comunes a la Gestora, y que dichos servicios se entenderán incluidos, a todos los efectos, en el ámbito del presente Contrato Marco.

Por lo anterior, El Cliente encomienda a la Gestora las tareas de comercialización y aprovechamiento de los espacios comunes y "*Quick Stores*" de los Centros Comerciales, entendiendo por tal la comercialización en régimen de cesión de superficies "*Speciality leasing*" y mediante promociones exteriores que contribuyan a la animación del Centro Comercial y generen ingresos para el Centro Comercial, en aquellos supuestos en los que, siendo dichas zonas comunes propiedad de la Comunidad de Propietarios del Centro Comercial, se le hayan asignado a El Cliente todos los derechos de explotación comercial de dichas zonas comunes.

La regulación de la prestación de estos servicios, así como las obligaciones y responsabilidades asumidas por ambas partes, serán las mismas establecidas en el presente Contrato Marco de Gerencia de Centros Comerciales, incluida la retribución prevista en la cláusula 4.1 del Contrato, (un porcentaje del QUINCE POR CIENTO 15% de los ingresos extraordinarios efectivamente obtenidos por la Propiedad).

Dado que el Presupuesto Anual ordinario aprobado por Propiedad, en cada ejercicio, se tomará como base para el cálculo de algunos de los honorarios de la Gestora en el supuesto de que la Propiedad introduzca modificaciones de tal entidad que varié sustancialmente el Presupuesto presentado por la Gestora y ésta considere muy difícil poder cerrar las partidas de gasto con algún ahorro y/o cumplir con la previsión de ingresos, las Partes se comprometen a analizarlo conjuntamente y llevarán a cabo sus mayores esfuerzos para tratar de consensuar las modificaciones necesarias hasta alcanzar un acuerdo sobre el referido presupuesto de gastos, en un plazo razonable no superior a tres (3) meses a contar desde la fecha de aprobación del Presupuesto Anual ordinario por la Propiedad.

Los honorarios no sufrirán variación alguna cualquiera que sea el tiempo o los medios empleados por la Gestora en la prestación de los Servicios.

Los honorarios cubren cuanto deba aportar o realizar la Gestora para la prestación de los Servicios, así como los gastos derivados de los medios personales o materiales que debe

utilizar, sin más excepciones que los conceptos o prestaciones que hayan sido expresamente excluidos, y comprende toda compensación, indemnización o resarcimiento a la Gestora, por cualquier concepto, relativa o derivada de la prestación de los Servicios objeto del presente Contrato.

Tiempo y forma de pago de los Honorarios

A los efectos de lo previsto en la cláusula 4.1 anterior, la Gestora emitirá mensualmente facturas a la Propiedad, dentro de los diez (10) primeros días hábiles del mes siguiente al que corresponde la factura en cuestión, por el importe de los Honorarios por los Servicios efectivamente prestados.

La Propiedad abonará el importe de dichas facturas dentro de los sesenta (60) días siguientes a la fecha de recepción de la factura en el domicilio social de la Propiedad de la factura en cuestión, mediante ingreso en la cuenta bancaria IBAN xxxxxxxxxxxxxx señalada por la Gestora.

La Propiedad no tendrá la obligación de abonar las facturas emitidas por la Gestora según lo establecido en la presente cláusula cuando la Gestora no haya prestado los Servicios de conformidad con las disposiciones del presente Contrato. A estos efectos, la Propiedad podrá solicitar a Gentalia un desglose de la factura donde se detallen los Servicios prestados y que se facturan, así como cuanta documentación de soporte sea necesaria para su comprobación.

La Gestora deberá notificar por escrito a la Propiedad el cambio de domiciliación de pago de las facturas, surtiendo efecto tal cambio de domiciliación desde el mes natural siguiente a la fecha de recepción por la Propiedad de la notificación escrita en dicho sentido.

4.3 Revisión de Honorarios alzados

Los honorarios alzados (entendiéndose por tales los que se fijen como cuantías concretas y como cantidad anual inicial de los honorarios para la Gestora, no como porcentajes) pactados por las partes de acuerdo con el presente Contrato y con el contenido de cada Hoja de Encargo que suscriban las partes, serán revisados automáticamente al inicio de cada año natural, es decir, cada 1 de enero, durante toda la vigencia del Contrato.

Los honorarios alzados se incrementarán anualmente en la misma proporción en que haya aumentado el Índice de Precios al Consumo, Índice General del Conjunto Nacional (en adelante, el "IPC"), en los doce (12) meses anteriores a la actualización, de acuerdo con los datos que publique el Instituto Nacional de Estadística, u organismo que lo sustituya. No obstante lo anterior, de la aplicación de dicho incremento por aumento de IPC no podrán resultar, en ningún caso, porcentajes superiores a los máximos establecidos para el cálculo de los honorarios de la Gestora en la cláusula 4.1 anterior. Para el caso de que el IPC así calculado resultara una cantidad negativa, los honorarios entonces vigentes quedarán inalterados, siendo dichos honorarios aplicables en el siguiente año. La primera actualización a practicar se calculará teniendo en cuenta el incremento del IPC que corresponda al período transcurrido entre el 1 de enero y el 31 de diciembre de xxxxxx.

4.4 Impuesto sobre el Valor Añadido

La totalidad de los honorarios establecidos por las Partes en la presente Cláusula se incrementarán con el Impuesto sobre el Valor Añadido (IVA), o el impuesto que le sustituya, a los tipos aplicables de acuerdo con la legislación vigente en cada momento.

OBLIGACIONES DE LA GESTORA

Prestación de los Servicios

La prestación de los Servicios por la Gestora comprende la realización de todas las actuaciones previstas en el presente Contrato o en la correspondiente Hoja de Encargo, así como la de todas aquellas otras que puedan resultar necesarias para la correcta prestación de los Servicios.

A estos efectos, y a título meramente indicativo, corresponden a Gentalia:

- (i) La aportación de los recursos humanos necesarios para la correcta prestación de los Servicios, de conformidad con las disposiciones de la cláusula 6 posterior.
- (ii) La preparación y ejecución material de cuantas operaciones y trabajos exijan los Servicios.
- (iii) Al margen de cualesquiera informes y reuniones referidas en este Contrato, Gentalia informará a la Propiedad en cualquier momento de cualesquiera cuestiones que exigieran una decisión por parte de la Propiedad. La Gestora facilitará a la Propiedad cualquier información de interés relativa a la gestión del Centro Comercial.

Niveles de servicio y de calidad

La Gestora prestará los Servicios de manera profesional y con el nivel de calidad adecuado a los estándares y prácticas generalmente aceptados en el sector y que objetivamente sean exigibles en la prestación de los Servicios objeto del presente Contrato.

Garantía y diligencia debidas

La Gestora se compromete a prestar los Servicios con diligencia razonable, con el nivel de calidad indicado en la cláusula 5.2 anterior y, en todo caso, con sujeción a la normativa vigente.

Sin perjuicio de lo dispuesto en el párrafo anterior la Gestora realizará los Servicios ajustándose a las indicaciones e instrucciones que, en su caso, la Propiedad le dirija por escrito.

La Gestora se compromete a subsanar y/o rectificar a su costa cualquier error, deficiencia, vicio o fallo debidos a la prestación de Servicios contraria a lo establecido en este Contrato, sin perjuicio de la indemnización de daños y perjuicios a que pudiera tener derecho la Propiedad en caso de negligencia o dolo en la realización de las tareas encomendadas de acuerdo con lo previsto en el presente Contrato.

La garantía de la Gestora prevista en esta cláusula se extenderá durante el período de un año tras la terminación del Contrato.

Medios, permisos, licencias y autorizaciones

Los Servicios objeto del presente Contrato se llevarán a cabo directamente desde las oficinas de Gerencia existentes en el Centro Comercial y serán prestados por la Gestora utilizando sus propios medios humanos y a su propia costa.

Las oficinas de Gerencia en el Centro Comercial deberán estar adecuada e íntegramente equipadas por la Propiedad, contando con todos los medios necesarios, tal y como se establece en la cláusula 8 siguiente.

Asimismo, corresponderá a Gentalía la solicitud, tramitación, gestión y obtención, por su exclusiva cuenta y cargo, de cuantos permisos, licencias y autorizaciones sean precisos para la correcta ejecución del presente Contrato y, en su caso, responderá frente a la Propiedad de cualquier daño o perjuicio que el incumplimiento de tal obligación pudiera ocasionar El Cliente.

PERSONAL DE LA GESTORA

Cualificación

La Gestora prestará los Servicios con el personal que sea suficiente y adecuado. Dicho personal contará con la experiencia, especialización y formación objetivamente exigibles para permitir la correcta y satisfactoria prestación de los Servicios conforme a lo establecido en el presente Contrato. En el supuesto de incumplimiento de esta obligación de la Gestora, la Propiedad estará facultada para terminar el presente Contrato de conformidad con lo establecido en la cláusula 15.1, apartado (v).

En el supuesto de cambios en la composición del equipo gestor del centro comercial, la Gestora se compromete a que el nuevo personal designado cuente con una experiencia profesional, especialización y formación equivalente a la del anterior equipo gestor.

Dependencia

El personal que la Gestora designe para la prestación de los Servicios dependerá única y exclusivamente de ella, quien, en consecuencia, actuará en calidad de empleador, dirigiendo y coordinando todas las tareas y actividades de dicho personal y ejercitando las facultades disciplinarias, organizativas y de dirección correspondientes.

Obligaciones de la Gestora en materia laboral y de seguridad social

La Gestora se compromete a cumplir todas y cada una de las disposiciones legales laborales y de Seguridad Social vigentes durante la ejecución de los Servicios, se obliga a tener el personal que destine a estos Servicios integrado en su plantilla, debidamente contratado y de alta en la Seguridad Social, a estar al corriente en el pago de los salarios correspondientes, a satisfacer indemnizaciones, subsidios y a estar al día en el cumplimiento de sus obligaciones en materia de Seguridad Social, así como a satisfacer cualquier tipo de compensación económica derivada de la relación laboral existente entre la Gestora y su personal.

La Gestora deberá observar, en la ejecución de los Servicios, cuantas medidas de prevención de riesgos laborales y seguridad e higiene exijan las disposiciones legales vigentes y, aun sin ser legalmente exigibles, cuantas aconseje la prudencia para evitar que se produzcan accidentes, se causen daños o perjuicios a la Propiedad o a terceros o se cometan infracciones sancionables penal o administrativamente.

La Gestora será el único y directo responsable, y mantendrá indemne al cliente, de cualesquiera daños o perjuicios que, como consecuencia de la prestación de los Servicios, puedan sufrir las instalaciones, el material, los productos y el personal de la Propiedad, así como terceros.

Retención de cantidades

Con anterioridad a efectuar los pagos de las facturas a que se hace referencia en la cláusula 4.2 del presente Contrato, o al finalizar el Contrato, antes de realizar la liquidación definitiva, la Propiedad podrá requerir a Gentalia que exhiba la documentación oficial que acredite que está al corriente de todas sus obligaciones con la Seguridad Social, recibos, finiquitos y obligaciones salariales análogas o similares.

En caso de existir algún incumplimiento por parte de Gentalia, en materia de Seguridad Social y salarios, la Propiedad podrá retener del importe del pago adeudado o de la liquidación final la cantidad necesaria para hacer frente a la parte impagada.

Indemnizaciones

La Gestora mantendrá indemne a la Propiedad en la forma más absoluta y más amplia posible, de cualquier reclamación efectuada por el personal adscrito a la realización de los Servicios que tuvieran su origen en el incumplimiento de cualesquiera obligaciones asumidas por la Gestora, o sus subcontratistas, respecto de dicho personal, incluyendo indemnizaciones y compensaciones derivadas de despido, sea cual sea la causa de tales despidos.

REPRESENTANTES

Designación

La Propiedad designará a un representante para cada Centro Comercial (“**Asset Manager**”) que, junto con el representante designado por la Gestora (en adelante, los “**Representantes**”), servirá de enlace entre las Partes y llevará la coordinación y gerencia de los Servicios para su óptimo desarrollo.

Cada Parte será responsable de garantizar la máxima eficacia y estabilidad de su Representante.

Facultades

Cada una de las Partes deberá haber otorgado a su Representante facultades suficientes para representarla válidamente frente a la otra en cualquier negociación o acuerdo relativo al cumplimiento del presente Contrato. En ningún caso la designación de Representante por la Propiedad supondrá una exención de responsabilidad por parte de la Gestora en relación con los Servicios y las obligaciones asumidas en mérito de este Contrato.

OBLIGACIONES DE LA PROPIEDAD

Son obligaciones de la Propiedad:

- (i) Antes del 1 de enero de cada año de duración del contrato, la Propiedad revisará y aprobará un Presupuesto Anual de gastos para cada Centro Comercial.
- (ii) La aportación de todo el mobiliario, los equipos informáticos y de comunicaciones con los que deban estar equipadas las oficinas de Gerencia, así como cualesquiera otros materiales, suministros, equipos, útiles, herramientas, maquinaria, métodos y medios auxiliares necesarios y convenientes para la prestación de los servicios de

Gerencia, asumiendo por entero las responsabilidades en caso de que sean insuficientes o defectuosos, así como, en su caso, su transporte hasta el lugar de prestación de los Servicios.

- (iii) Otorgar a favor de Gentalia o de la persona que esta designe los poderes, otorgados en escritura pública ante Notario, necesarios a fin de que el mismo pueda llevar a efecto los Servicios objeto de este Contrato en beneficio de la Propiedad (gestionar los pagos a los proveedores de servicios del Centro Comercial, satisfacer los Impuestos, presentar documentos ante los Organismos públicos, etc.).
- (iv) Entregar a Gentalia la información o documentación necesaria para la correcta prestación de los Servicios.
- (v) Mantener a Gentalia informada de cualquier incidencia que pudiera producirse durante el curso de su actividad de negocio y que pudiera afectar a la prestación de los Servicios (requerimientos, demandas, notificaciones o citaciones de la Administración u organismos, instituciones, entidades o personas públicas o privados, etc.) así como de cualesquiera decisiones adoptadas por la Propiedad en relación con el Centro Comercial que pudieran tener cualquier efecto sobre los términos del presente Contrato.
- (vi) Responder con diligencia y prontitud, a requerimiento de Gentalia, sobre cualquier recomendación, propuesta o especificación, que le sea sometida a comentario, aprobación o consentimiento.
- (vii) De forma más general, la Propiedad colaborará con la Gestora en todo momento con la finalidad de asegurar la correcta ejecución de sus obligaciones conforme al presente contrato.

RESPONSABILIDAD DE LA GESTORA

La Gestora prestará los Servicios bajo su única y exclusiva responsabilidad, y responderá frente a la Propiedad de su correcta ejecución. Asimismo, la Gestora será responsable de cualquier conducta que, por acción u omisión suya, de sus empleados, de los prestadores de servicios o subcontratistas contratados por Gentalia para la prestación de los servicios objeto del contrato pueda causar daños o perjuicios, ya sean materiales o personales tanto a terceros como a la Propiedad y a sus empleados con motivo u ocasión de la prestación de los Servicios y, en particular, deberá indemnizar a la Propiedad en los casos de deterioros, menoscabos o averías en edificios, instalaciones, sistemas informáticos, redes, equipos o mobiliario, imputables a la Gestora o a su personal.

La Gestora no tendrá ninguna responsabilidad por la acción u omisión de los empleados o subcontratados de la Propiedad, que puedan causar daños o perjuicios, ya sean materiales o personales tanto a terceros como a la Propiedad; aunque trabaje o coordine conjuntamente con ellos para el cumplimiento de los servicios objeto de este Contrato.

La Gestora mantendrá indemne a la Propiedad de las reclamaciones y responsabilidades que puedan originarse de las actividades de la Gestora en relación con este Contrato (p.e. negligencia, fraude, etc.), excepto en aquellos supuestos en los que la Gestora haya actuado siguiendo las instrucciones de la Propiedad.

La Gestora garantiza que tiene y mantendrá, durante todo el tiempo de vigencia de este acuerdo, un seguro de responsabilidad civil general con un límite de indemnización no inferior a 5.000.000€ que cubra los daños y perjuicios de todo tipo que puedan

ocasionarse durante la prestación de los Servicios.

La Gestora facilitará a la Propiedad un certificado de dicha póliza de responsabilidad civil, incluyendo las condiciones generales y particulares de dicha póliza de seguro y justificante de estar al corriente de pago. Asimismo, deberá aportar los justificantes de pago de la renovación de la póliza mientras permanezca vigente el presente Contrato.

La Gestora será el único y directo responsable del cumplimiento de las obligaciones laborales y de Seguridad Social indicadas en la cláusula 6 del presente Contrato, y declara expresamente que, a la fecha del Contrato, se encuentra al corriente de dichas obligaciones. La Gestora quedará obligada a resarcir a la Propiedad el importe de los pagos que la Propiedad tuviera que hacer por causa del incumplimiento de las obligaciones expresadas.

La Gestora se compromete a realizar sus mayores esfuerzos a fin de evitar o, en su caso, mitigar los efectos dañinos y perjudiciales que pudieran derivarse para la Propiedad de la prestación de los Servicios con arreglo al Contrato, así como a colaborar con la Propiedad en la defensa de sus intereses en el caso de que se presente cualquier reclamación o se inicie o incoe cualquier procedimiento judicial o administrativo por esta causa.

GESTIÓN DE CUENTAS BANCARIAS

Serán de aplicación a las Partes las siguientes obligaciones respecto de las cuentas bancarias relacionadas con el ingreso de las rentas provenientes de la cesión temporal de espacios en el mall del Centro Comercial, los gastos del Centro Comercial y el pago a proveedores (las “**Cuentas Bancarias**”):

- La Propiedad facultará a la Gestora para la apertura de cuentas Bancarias, para el funcionamiento y buen uso del Presupuesto Anual de gastos y Cargas aprobado por la Propiedad, para que en dicha cuenta bancaria sean abonadas las cuotas, realizados los pagos, pagadas las facturas, domiciliados los pagos; asimismo facultará a la Gestora para pedir saldos, extender cheques, negociar efectos si fuera necesario, y, en general, operar en todo lo necesario y habitual de la práctica bancaria.
- La Propiedad facultará a la Gestora para que pueda liquidar cuentas, fijar y finiquitar saldos y formalizar recibos y descargas.
- La Propiedad otorgará a la Gestora poder, tan amplio y bastante como en derecho sea necesario, para que pueda realizar pagos hasta el límite de 30.000 Euros. Para los pagos por importe superior a esa cifra se requiere la firma mancomunada del Gerente con el Director de Explotación de Gentalia

La Gestora será responsable solo y exclusivamente de las tareas descritas en los dos párrafos anteriores respecto de las Cuentas Bancarias.

PROTECCIÓN DE DATOS PERSONALES

De conformidad con lo establecido en el artículo 5 de la Ley Orgánica 15/1999 de Protección de Datos, las Partes acuerdan que los datos personales facilitados en virtud del presente contrato, podrían ser incluidos en una base de datos titularidad de la Propiedad y custodiada bajo su responsabilidad. La finalidad de dicha base de datos no es otra que velar por el fiel cumplimiento de lo establecido en el presente contrato y en sus posibles novaciones.

En cualquier momento podrá ejercitar la Gestora sobre sus datos sus derechos de acceso, rectificación, cancelación u oposición mediante comunicación hecha a la Propiedad o, en su caso, a su administrador. Cualquier comunicación que a este efecto quieran hacer las Partes deberá hacerlo en los domicilios que figuran en el encabezamiento del presente Contrato.

Si como consecuencia de la prestación de sus servicios, la Gestora accede a datos personales de los que la Propiedad es responsable del fichero o tratamiento, la Gestora ostentará el carácter de encargado del tratamiento y su acceso a los Datos Personales por cuenta de la Propiedad debe ajustarse a lo previsto en el artículo 12 de la Ley Orgánica 15/1999, de 13 de diciembre, de Protección de Datos.

En cumplimiento de lo dispuesto en el artículo 12 de la LOPD, las Partes acuerdan que la Gestora:

- Únicamente tratará los Datos Personales conforme a las instrucciones dictadas por la Propiedad, en su calidad de responsable del fichero o tratamiento y no los aplicará ni utilizará con fines distintos de la prestación de sus servicios bajo el presente Contrato.
- No comunicará en ningún caso a terceras partes los Datos Personales, ni siquiera a efectos de su conservación.
- Implementará aquellas medidas de índole técnica y organizativas necesarias al objeto de garantizar la seguridad, confidencialidad e integridad de los Datos Personales y evitar su alteración, pérdida, tratamiento o acceso no autorizado de conformidad con lo dispuesto en el Reglamento de la LOPD, aprobado por el Real Decreto 1720/2007, de 21 de diciembre ("**RLOPD**") y habida cuenta del estado de la tecnología, la naturaleza de los Datos Personales y los riesgos a los que éstos están expuestos.

La Gestora garantiza frente a la Propiedad que cumple todas y cada una de las medidas de seguridad arriba indicadas y que mantendrá este cumplimiento en todo momento mientras esté en vigor el presente Contrato.

- Al finalizar la relación contractual o en cualquier momento a petición de la Propiedad, y dentro de los quince (15) días desde dicha terminación o petición de la Propiedad, la Gestora devolverá o, a petición expresa y por escrito de la Propiedad, destruirá cualquier Dato Personal que conserve, al igual que cualquier soporte o documentos en que conste algún Dato Personal y, si la Propiedad se lo solicitara, certificará por escrito que no obra en su poder ningún Dato Personal del que la Propiedad sea responsable, así como ningún soporte o documentos en que conste algún Dato Personal.

La Gestora responderá íntegramente y mantendrá indemne a la Propiedad frente a cualquier daño o perjuicio que pueda sufrir la Propiedad (entre otros, por cualesquiera denuncia, reclamación, sanción, recurso y/o sentencia que pueda ser interpuesta o impuesta, en especial en caso de apertura de cualquier tipo de expediente por parte de la Agencia Española de Protección de Datos) por el incumplimiento por la Gestora o cualquiera de sus empleados de la normativa vigente sobre Protección de Datos de Carácter Personal.

CONFIDENCIALIDAD

Información confidencial

Salvo que de otra forma se disponga en el presente Contrato, toda la información comunicada por una de las Partes a la otra, ya sea con anterioridad o con posterioridad a la fecha de la firma del presente Contrato, en relación con su preparación o su cumplimiento (incluyendo las Hojas de Encargo), se entenderá confidencial y se utilizará exclusivamente para los fines del Contrato (en adelante, la “**Información Confidencial**”).

Secreto

Las Partes se obligan a guardar secreto sobre la Información Confidencial (que alcanzará también las estipulaciones de este Contrato y la mera noticia de su existencia) y a no transmitirla a terceros, salvo con el previo consentimiento por escrito de la otra Parte.

Comunicación de la Información Confidencial

Cada una de las Partes velará para que la Información Confidencial no se ponga en conocimiento de más personas que los empleados, agentes, representantes o asesores que precisen conocerla para garantizar el adecuado desarrollo del presente Contrato o para el cumplimiento de las tareas que les son propias. Todas estas personas deberán haber asumido con carácter previo a la comunicación de la Información Confidencial compromisos expresos de confidencialidad y secreto sobre ella.

Cesión

Las obligaciones de secreto establecidas en la presente cláusula 12 cederán (i) ante cualquier requerimiento administrativo o judicial u otro imperativo legal en contrario, (ii) en el caso de que la Información Confidencial sea del dominio público, (iii) en el caso de que sea conocida con anterioridad a la negociación del Contrato, (iv) en el caso de que haya sido recibida de terceros sin que recaiga sobre ella deber de confidencialidad, o (v) en el caso de que su transmisión haya sido consentida previamente y por escrito por la Parte de la que procede la información.

Las obligaciones establecidas en esta cláusula se mantendrán vigentes incluso con posterioridad a la resolución del Contrato, cualquiera que fuera su causa.

Información Privilegiada

Las partes reconocen la condición de El Cliente como sociedad cotizada en las Bolsas de Valores españolas y asumen los compromisos de confidencialidad recogidos en este Contrato.

Asimismo, las partes reconocen expresamente que la información relativa a la existencia de este Contrato, los Servicios objeto del mismo, las Hojas de Encargo o cualquier información derivada de la prestación de los Servicios podría tener el carácter de información privilegiada en los términos de lo dispuesto en la Ley 24/1998, de 28 de julio, del Mercado de Valores, en el Real Decreto 1333/2005, de 11 de noviembre, por el que se desarrolla la Ley del Mercado de Valores en materia de abuso de mercado, y demás normativa aplicable y que el uso inadecuado de la información privilegiada a la que puedan acceder en relación con el Contrato o los Servicios podría ser constitutivo de una infracción grave o muy grave conforme a lo previsto en la referida Ley del Mercado de Valores, o incluso de un delito de abuso de información privilegiada en el mercado

bursátil previsto en el artículo 285 de la Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal.

EXCLUSIVIDAD

Una vez firmada la “Hoja de Encargo” y encomendados a Gentalia los Servicios para algún Centro Comercial, Gentalia tendrá exclusividad en la prestación los concretos Servicios encomendados en cada momento para ese Centro Comercial.

NO COMPETENCIA

Gentalia no podrá prestar los Servicios (ni total ni parcialmente), sin la autorización previa y expresa de El Cliente, para ningún Centro o Centros Comerciales competidor (incluyendo Centros Comerciales, parques comerciales, "factory outlets", etc.) ya sea previamente existente o nuevo.

Cuando Gentalia reciba la Hoja de Encargo de El Cliente, indicará los Centros Comerciales para los que ya está prestando servicios en la fecha de recepción del encargo o para los que solicita prestar servicios en un futuro próximo que puedan considerarse Centros competidores conforme a lo previsto en esta cláusula, con explicación detallada de las posibles excepciones que apliquen a esa obligación de no competencia.

Una vez analizada la información aportada por Gentalia, y acreditado (i) que los Centros Comerciales para los que ya está prestando servicios en la fecha de recepción del encargo o para los que solicita prestar servicios en un futuro próximo no pueden considerarse un Centro o Centros Comerciales competidor por no cumplir los parámetros indicados en el párrafo siguiente; o (ii) según criterio de la Propiedad pueden ser excluidos de esta obligación de no competencia, El Cliente notificará a Gentalia su autorización expresa. El Cliente se compromete a no denegar las solicitudes de autorización de Gentalia de manera irrazonable.

A los efectos de este Contrato, las partes acuerdan que se considerará Centro Comercial competidor todo aquel que se encuentre a un radio de CINCO (5) KILÓMETROS a contar desde cualquiera de las fachadas exteriores del Comercial del Centro Comercial o a una distancia en coche de 30 minutos desde el Centro Comercial y cuya superficie alquilable total (*gross leasable area* “GLA”) sea igual o superior al 50% del GLA del Centros Comercial.

En caso de incumplimiento por parte de la Gestora de esta obligación de no competencia la Propiedad podrá resolver el presente Contrato sin necesidad de preaviso alguno y sin que se devengue ningún derecho o indemnización en favor de Gentalia.

TERMINACIÓN DEL CONTRATO

Causas de terminación

Serán causas de terminación del presente Contrato:

- (i) El transcurso de su período de vigencia o su resolución por cualquiera de las Partes de conformidad con las disposiciones del Contrato.
- (ii) El cese, por cualquier motivo, de cualquiera de las Partes en la continuidad de sus negocios o línea de actividad principal, la alteración sustancial de la naturaleza de su empresa, su liquidación o cierre ordenado.
- (iii) El haberse instado en contra de cualquiera de las Partes juicios ejecutivos o el haberse decretado embargos preventivos u otras medidas que pongan de

manifiesto dificultades financieras para atender al normal cumplimiento de sus actividades.

- (iv) A decisión de la Propiedad, la fusión, escisión, cesión global del activo y pasivo o venta o transmisión de una participación en el capital de la Gestora, cuando, como consecuencia de ello, la compañía resultante de la fusión, la beneficiaria de la escisión, la cesionaria del activo y pasivo esté bajo el control de empresas que sean competidores actuales o potenciales de la Propiedad, o cuando la transmisión de aquella participación de capital determine que la Gestora está bajo control de empresas que son competidores actuales o potenciales de la Propiedad.
- (v) En caso de incumplimiento por cualquiera de las Partes de alguna de las obligaciones derivadas del Contrato (en especial, sin carácter limitativo, la de no competencia de Gentalia), la otra parte puede optar por exigir el cumplimiento o la resolución, en ambos casos dejando a salvo la reclamación que por daños y perjuicios pueda corresponder a cualquiera de las Partes.

Consecuencias de la terminación del Contrato

Las consecuencias de la terminación del Contrato serán:

- (a) Para la causa de terminación indicada en el apartado (i) de la cláusula 15.1 anterior, la terminación automática.
- (b) Para las causas de terminación indicadas en los apartados (ii) a (iv) de la cláusula 15.1 anterior, será necesaria la comunicación dirigida por la Parte que no se encuentre en la situación constitutiva de la causa de terminación a la otra, manifestando su voluntad de dar por terminado el Contrato:
- (c) El supuesto previsto en el apartado (v) de la cláusula 15.2 anterior, es decir, en caso de incumplimiento por cualquiera de las Partes de alguna de las obligaciones asumidas en el presente Contrato dará lugar a la aplicación del siguiente procedimiento:
 - 1. La parte que considere que la otra ha incurrido en incumplimiento de alguna de sus obligaciones, notificará fehacientemente tal situación a la otra parte, en el domicilio fijado en la cláusula 18.3, otorgándole un plazo de quince (15) días hábiles para regularizar la situación.
 - 2. Cumplido dicho plazo, sin que la parte incumplidora haya regularizado la situación, la parte cumplidora tendrá la facultad de resolver el Contrato y reclamar eventuales daños y perjuicios ocasionados.

La resolución del Contrato no dará derecho a la Gestora a reclamar indemnización alguna a la Propiedad, salvo en el supuesto de incumplimiento de esta última de las obligaciones asumidas en mérito de este Contrato y, entre otras, en caso de incumplimiento del periodo mínimo de duración de un año.

SERVICIOS DE TRANSICIÓN

Al menos TRES (3) meses antes de la fecha de terminación o expiración del presente Contrato, la Gestora y la Propiedad cooperarán de buena fe al objeto de lograr la ordenada transición de los Servicios que estuviesen siendo prestados por la Gestora a la Propiedad (o, en su caso, al tercer proveedor de servicios que la Propiedad designe).

MISCELÁNEA

Integridad y modificación

El presente Contrato es la manifestación expresa de la voluntad de ambas Partes en relación con su objeto, e invalida los acuerdos verbales y escritos alcanzados al respecto con anterioridad a la fecha de firma del Contrato. Cualquier modificación del Contrato deberá realizarse por escrito.

Conservación

La declaración de nulidad o invalidez de cualquier cláusula contenida en el presente Contrato por laudo o sentencia no afectará a la validez y eficacia de las demás cláusulas. Las Partes negociarán de buena fe la sustitución o modificación mutuamente satisfactoria de la cláusula o cláusulas declaradas nulas o inválidas por otras en términos similares y eficaces.

Renuncia

La renuncia a los derechos derivados del presente Contrato por cualquiera de las Partes deberá realizarse por escrito. La omisión por cualquiera de las Partes de exigir de la otra Parte el estricto cumplimiento de las obligaciones establecidas en el presente Contrato en una o más ocasiones no podrá ser considerada en ningún caso como renuncia al correspondiente derecho, ni privará a esa Parte de la facultad de exigir el estricto cumplimiento de la/s obligación/es contractual/es *a posteriori*.

Cesión del Contrato y subcontratación

La Gestora prestará por sí los Servicios, y sólo podrá ceder total o parcialmente los derechos y obligaciones que se deriven del presente Contrato o subcontratar la prestación de Servicios con un tercero subcontratista mediando la autorización expresa y por escrito de la Propiedad, que fijará las condiciones de la cesión o subcontratación.

La cesión o subcontratación implica la asunción por el cesionario o subcontratista de todos los derechos, obligaciones y responsabilidades que corresponden a la Gestora frente a el Cliente según lo establecido en el presente Contrato. No obstante, la Gestora responderá solidariamente del cumplimiento de las obligaciones y responsabilidades asumidas por el cesionario o subcontratista como consecuencia de la cesión o subcontratación.

Impuestos y gastos

Los impuestos correspondientes a la negociación, preparación, perfección y cumplimiento del presente Contrato serán satisfechos según la ley.

Cada Parte soportará sus propios gastos derivados de la preparación, otorgamiento y/o cumplimiento de las estipulaciones del presente Contrato.

COMUNICACIONES

Forma

Toda comunicación entre las Partes relativa al Contrato deberá hacerse por escrito, sea por correo, burofax o correo electrónico enviados a las direcciones indicadas en el siguiente apartado.

Régimen de acuse de recibo

Se considerarán debidamente entregadas y recibidas las comunicaciones efectuadas por carta con acuse de recibo y las efectuadas por telegrama, telefax o correo electrónico cuando pueda acreditarse su recepción.

Direcciones Notificaciones

A efectos de comunicaciones las partes designan las siguientes direcciones:

La Propiedad

- (a) Domicilio: xxxxxxxxxxxxxxxx
- (b) Atención: xxxxxxxxxxxxxxxx
- (c) Teléfono: xxxxxxxxxxxxxxxx
- (d) Correo electrónico: xxxxxxxxxxxxxxxx

La Gestora

- (a) Domicilio: Calle María de Molina 39-planta 10, 28006 Madrid
- (b) Atención: xxxxxxxxxxxxxxxx
- (c) Teléfono: xxxxxxxxxxxxxxxx
- (d) Correo electrónico: xxxxxxxxxxxxxxxx

Cambio de dirección

Toda comunicación enviada a las direcciones que constan en el apartado precedente se entenderá correctamente efectuada, excepto si el destinatario hubiera previamente notificado a la contraparte un cambio de dirección con una antelación mínima de quince (15) días hábiles y por correo certificado.

LEY APLICABLE y JURISDICCIÓN

Las obligaciones y derechos de las Partes, en lo no previsto expresamente en este Contrato, se regirán por las leyes de España.

Cualquier disputa, controversia o reclamación derivada de o relativa a la existencia, validez o cumplimiento del presente Contrato de deberá ser presentada ante los juzgados y tribunales de la ciudad de Madrid, a cuya jurisdicción ambas Partes se someten expresamente, renunciando a cualquier derecho que pudiera asistirles a cualquier otro fuero.

Como expresión de su consentimiento, las Partes rubrican cada hoja y firman al pie de los dos ejemplares en que se formaliza el presente Contrato, en el lugar y la fecha indicados en el encabezamiento.

El Cliente.

Gentalia 2006, S.L.

P.p.

P.p.

D. xxxxxxxxxxx

Don Gonzalo Gómez Garde

P.p.

D. xxxxxxxxxxxxxxxxxxxxx

Note to the model **Master Agreement for Property Management** (*Contrato Marco de Gestión Patrimonial*) regarding the amendments agreed by the parties to be included for the preparation of the execution version:

- 1.- Mention will be made of the existence of the *Investment Management Agreement* between Lar España and Grupo Lar Management Services Iberia, S.L.U. (the "**IMA Target**").
- 2.- The duration of the Master Agreement for Property Management will be adapted to follow the duration of the IMA Target.
- 3.- The events of termination of the Master Agreement for Property Management will be in accordance with the provisions of the Term Sheet of the Lagarino Project signed on 20 June 2024.
- 4.- It shall be verified (and, if necessary, adapted) that the fees foreseen in the Master Agreement for Property Management correspond to those foreseen in the aforementioned Term Sheet.
- 5.- The property manager's liability insurance shall have a minimum coverage of €5 million, in the same terms (other than the minimum coverage) agreed in the IMA Target.
- 6.- It will include that, if required by the financing entities, PropCos will sign the corresponding *duty of care* or similar document.

Furthermore, it should be noted that the Master Agreement for Property Management with Gentalia applies to all Lar España shopping centres, with the following exceptions (which, for the avoidance of doubt, will continue being in force post-settlement):

- 1.- Commercialization of the Factory shopping centre (contracted with Neinver).
- 2.- Commercialization of the Megapark leisure area (contracted with Neinver).

- EJEMPLO -

**CONTRATO MARCO
DE
GESTIÓN DE INMUEBLES**

entre

**El CLIENTE
y
Gentalia 2006, S.L.**

En Madrid, a [•] de [•] de 2xxx

ÍNDICE

LAS PARTES	4
EXPONEN	4
CLÁUSULAS	4
1. OBJETO	4
1.1. PRESTACIÓN DE SERVICIOS	4
1.2. DESCRIPCIÓN DE LOS SERVICIOS	5
1.3. PUNTOS QUE REQUIEREN LA APROBACIÓN DE LA PROPIEDAD	9
1.4. VARIACIONES DE LOS SERVICIOS	9
2. INDEPENDENCIA DE LAS PARTES.....	9
3. DURACIÓN	10
3.1. DURACIÓN	10
3.2. PRÓRROGA	10
4. HONORARIOS.....	11
4.1. IMPORTE	11
4.2. TIEMPO Y FORMA DE PAGO DE LOS HONORARIOS	15
5. OBLIGACIONES DE LA GESTORA.....	16
5.1. PRESTACIÓN DE LOS SERVICIOS	16
5.2. NIVELES DE SERVICIO Y DE CALIDAD	17
5.3. GARANTÍA Y DILIGENCIA DEBIDAS.....	17
5.4. MEDIOS, PERMISOS, LICENCIAS Y AUTORIZACIONES	17
6. PERSONAL DE LA GESTORA	17
6.1. CUALIFICACIÓN	17
6.2. DEPENDENCIA.....	17
6.3. OBLIGACIONES DE LA GESTORA EN MATERIA LABORAL Y DE SEGURIDAD SOCIAL	18
6.4. RETENCIÓN DE CANTIDADES	18
6.5. INDEMNIZACIONES	18
7. REPRESENTANTES	18
7.1. DESIGNACIÓN	18
7.2. FACULTADES.....	18
8. OBLIGACIONES DE LA PROPIEDAD.....	19
9. RESPONSABILIDAD DE LA GESTORA.....	19
10. GESTIÓN DE CUENTAS BANCARIAS	20
11. PROTECCIÓN DE DATOS PERSONALES.....	20
12. CONFIDENCIALIDAD	22
12.1. INFORMACIÓN CONFIDENCIAL.....	22
12.2. SECRETO	22
12.3. COMUNICACIÓN DE LA INFORMACIÓN CONFIDENCIAL.....	22
12.4. CESIÓN.....	22
12.5. INFORMACIÓN PRIVILEGIADA	22
13. EXCLUSIVIDAD.....	23

14.	NO COMPETENCIA	23
15.	TERMINACIÓN DEL CONTRATO.....	23
15.1.	CAUSAS DE TERMINACIÓN.....	23
15.2.	CONSECUENCIAS DE LA TERMINACIÓN DEL CONTRATO	24
16.	SERVICIOS DE TRANSICIÓN.....	24
17.	MISCELÁNEA	24
17.1.	INTEGRIDAD Y MODIFICACIÓN	24
17.2.	CONSERVACIÓN	25
17.3.	RENUNCIA.....	25
17.4.	CESIÓN DEL CONTRATO Y SUBCONTRATACIÓN.....	25
17.5.	IMPUESTOS Y GASTOS	25
18.	COMUNICACIONES	25
18.1.	FORMA.....	25
18.2.	RÉGIMEN DE ACUSE DE RECIBO	25
18.3.	DIRECCIONES NOTIFICACIONES.....	25
18.4.	CAMBIO DE DIRECCIÓN	26
19.	LEY APLICABLE Y JURISDICCIÓN	26

En Madrid, a [•] de [•] de 2014

LAS PARTES

- I.** D. xxxxxxxx y D. xxxxxxxxxxxx, en nombre y representación del **cliente**.....(en adelante “xxxxxx” o la “Propiedad”).
- II.** xxxxxxxxxxxx, en nombre y representación de la sociedad GENTALIA 2006, S.L., mercantil de nacionalidad española, con domicilio social en Calle María de Molina 39, 28026 Madrid, con C.I.F número B-83134213 (en adelante “**Gentalia**” o la “**Gestora**”).

En adelante, y a los efectos del presente contrato, “**Parte**” significa la Propiedad o la Gestora según el sentido de la expresión en cada caso, y “**Partes**” significa la Propiedad y la Gestora conjuntamente.

EXPONEN

- I.** Que la Propiedad es una sociedad de inversión inmobiliaria (SOCIMI) que actualmente es propietaria de varios centros comerciales e inmuebles en el territorio español. (en adelante en conjunto los “**Inmuebles**” e individualmente “**Inmueble**”).
- II.** Que Gentalia es una entidad especializada en la prestación de servicios de gerencia y gestión de inmuebles a entidades cuya actividad principal se desarrolle dentro del área inmobiliaria en el sector terciario.
- III.** Que la Propiedad está interesada en contratar la prestación de los servicios de gestión de inmuebles por Gentalia para Inmuebles de la Propiedad.
- IV.** Que las Partes se encuentran plenamente facultadas para prestar y recibir la totalidad de los servicios objeto de este contrato, así como cualquier otra prestación, actuación o servicio de carácter complementario a los anteriores cuya realización esté prevista en el presente contrato.
- V.** Que el cumplimiento de las obligaciones derivadas del presente Contrato no supone, en ningún caso, la violación de ningún otro contrato celebrado por cualquiera de la Partes con terceras personas, ni de la legislación vigente, ni de ninguna decisión judicial o administrativa.
- VI.** Que a la vista de cuanto antecede, las Partes, reconociéndose mutuamente la capacidad legal necesaria para ello, otorgan el presente contrato marco de arrendamiento de servicios de gestión de inmuebles (en adelante, el “**Contrato**”), que se regirá con arreglo a las siguientes:

CLÁUSULAS

1. OBJETO

1.1. Prestación de servicios

El presente Contrato marco tiene por objeto regular las condiciones jurídicas, económicas y comerciales en las que Gentalia prestará a la Propiedad los servicios de Gestión Patrimonial y Reacomodación de inmuebles, tal y como éstos se definen en la cláusula 1.2 siguiente (los “**Servicios**”).

Durante la vigencia del presente Contrato marco, la Propiedad podrá en cualquier momento contratar a Gentalia para encomendarle los Servicios de Gestión Patrimonial y Reacomercialización para un nuevo Inmueble. A tal fin, la Propiedad realizará una solicitud a Gentalia indicándole el Inmueble para el que pretende contratar los Servicios, sus características fundamentales y los Servicios concretos que requiere en cada caso.

Sobre la base de tal solicitud, Gentalia remitirá a la Propiedad una oferta de Servicios que contendrá las condiciones y honorarios que resultan aplicables a dicho Inmueble conforme a lo previsto en este Contrato y, en su caso, las condiciones particulares propuestas para la prestación de los Servicios en el nuevo Inmueble.

Las partes firmarán, para cada nuevo Inmueble cuya gestión sea encomendada a Gentalia, una “Hoja de Encargo” (conforme al modelo incluido como **Anexo 1**) que recogerá, al menos, la descripción del Inmueble, los Servicios pactados, los términos económicos de la prestación de los Servicios conforme a lo previsto en el Contrato, el plan de negocio inicial para ese Inmueble y, en su caso, las condiciones particulares que se hayan acordado. En adelante, el plan de negocio establecido para cada Inmueble en los términos previstos en la cláusula 8 y demás previsiones de este Contrato será denominado “**Business Plan**”. Para todo lo no expresamente previsto en la correspondiente Hoja de Encargo resultarán de aplicación los términos y condiciones previstos en este Contrato.

Las condiciones particulares previstas en la Hoja de Encargo únicamente serán válidas cuando hayan sido firmadas por ambas partes. En caso contrario, resultarán de aplicación los términos y condiciones de este Contrato.

1.2. Descripción de los Servicios

Los Servicios objeto de este Contrato son los descritos a continuación.

Los Servicios contratados para la gestión de cada Inmueble podrán variar en función de las circunstancias del caso particular pudiendo comprender todos los Servicios o sólo algunos de ellos. En caso de que la Hoja de Encargo no especifique otra cosa, se entenderá que todos los Servicios detallados en el presente Contrato han sido contratados y encomendados a Gentalia.

a) Gestión de contratos de arrendamiento

Gentalia gestionará todas las relaciones con los arrendatarios del Inmueble, y se asegurará de que dichos arrendatarios cumplen las disposiciones de los contratos de arrendamiento.

En particular, la Gestora prestará los siguientes servicios:

- (i) cobro de rentas de los arrendatarios (ya sean éstas rentas fijas o rentas variables) y contribución a los gastos comunes de funcionamiento del inmueble, impuestos, indexación de la renta, depósitos y, en general, cobro de cualesquiera importes o costes que procedan por razón de los arrendamientos, incluyendo todas las actuaciones necesarias para el cobro de los mismos. La Gestora mantendrá a la Propiedad informada de cualesquiera vicisitudes o impagos por parte de los arrendatarios;

La Gestora pondrá en su caso y de inmediato, a disposición de la Propiedad, la totalidad de las cantidades que hubiere recibido de los arrendatarios, sea a título de rentas (ya sean estas rentas fijas o rentas variables), gastos comunes, derechos de ingreso, tasas por cesión de posición contractual, en caso de estar previstas en los contratos de arrendamiento, y transmisiones relevantes de participaciones sociales o entrada de nuevos socios, sanciones pecuniarias por incumplimientos del contrato, etc.. En este sentido, la Gestora, en ningún

caso aceptará pagos en metálico ni mediante cheques o efectos emitidos al portador, aun en caso de contar con autorización expresa de la Propiedad.

- (ii) administración y seguimiento de los descuentos eventualmente concedidos a los arrendatarios;
- (iii) cálculo de la revisión y actualización anual del importe de los alquileres y de los importes de fianza y otros depósitos establecidos en los contratos en concepto de garantía adicional, así como su gestión, depósito y liquidación con los organismos competentes, actualización de cualquier remuneración sujeta a ajustes periódicos y gestión de su cobro;
- (iv) cálculo, emisión y remisión a los arrendatarios de las facturas de arrendamiento (ya sean estas rentas fijas o rentas variables), con la periodicidad que corresponda, por todos los conceptos derivados del Contrato, como son renta mínima garantizada, renta variable, repercusión de suministros, en su caso, repercusión de IBI y otros impuestos que graven la Propiedad; así como la presentación en la entidad bancaria designada por la Propiedad de las remesas correspondientes a dichas facturaciones y procesamiento de pagos.
- (v) control de los ingresos y gestión de los mismos en las cuentas bancarias correspondientes abiertas por la Propiedad, siempre que ésta conceda a la Gestora los accesos y permisos necesarios; control de las devoluciones de recibos de arrendamiento y su gestión de recobro;
- (vi) gestión de potenciales impagos o incidentes en el pago. Negociación, aplicación y seguimiento de cualesquiera documentos de calendario de pagos, en función de las autorizaciones recibidas por parte de la Propiedad. Preparación de los expedientes para la reclamación extrajudicial, administrativa o judicial de las deudas y seguimiento de los procedimientos contra los arrendatarios hasta obtener el cobro de las cantidades reclamadas o la resolución de los contratos;
- (vii) control y seguimiento de la cifra de ventas declaradas por los comerciantes en la periodicidad que se establezca en los contratos de arrendamiento;
- (viii) a propuesta de la Gestora y con la aprobación de la Propiedad, realización de auditorías para la comprobación de los datos facilitados por los comerciantes, (con excepción de aquellos locales arrendados cuyos contratos no las permitan o prevean). Los gastos inherentes a dichas auditorías serán soportados por la Propiedad;
- (ix) supervisión del correcto cumplimiento por los arrendatarios de sus obligaciones contractuales (en particular, sin carácter limitativo, las referidas a las obligaciones de pago de rentas y gastos comunes, la contratación de pólizas de seguros y la constitución y mantenimiento de avales, depósitos y garantías en general). Preparación y seguimiento de cualesquiera actuaciones que sean necesarias en caso de falta de cumplimiento por los arrendatarios de sus obligaciones, siguiendo las indicaciones de la Propiedad;
- (x) control y seguimiento de plazos y vencimientos de los contratos de arrendamiento, su sucesión y renovación de acuerdo a las pautas acordadas con la Propiedad;
- (xi) gestión de notificaciones de terminación de los contratos remitidas por los arrendatarios;
- (xii) gestión de cambios que afecten a la identidad o a la situación administrativa de los arrendatarios, de cesiones de los contratos de arrendamiento o subarrendamientos y cambios en la actividad del inquilino. En particular, la Gestora se encargará de analizar y conducir las situaciones de cesión de posición contractual, cobrando de los arrendatarios,

y entregando a la Propiedad, las tasas de cesión de posición contractual (siempre que, conforme a lo estipulado en los contratos correspondientes o en resultado de las condiciones negociadas para el caso concreto, dichas tasas sean debidas).

La Gestora tramitará las solicitudes de cesión de posición contractual de los arrendatarios y los someterá a la aprobación de la Propiedad, debiendo adjuntar a las mismas una justificación, cuando tales cesiones impliquen modificaciones del “*tenant mix*” aprobado por la Propiedad, o representen un incremento de la inversión en el inmueble o una reducción de los ingresos o de las garantías para la Propiedad. Obtenida dicha aprobación por la Propiedad, compete también a la Gestora la preparación de todo el proceso de formalización de la transmisión de la posición de arrendatario y la obtención de los documentos inherentes a la misma.

Lo dispuesto en los párrafos anteriores, en cuanto a la tramitación de las solicitudes y aprobación previa por parte de la Propiedad, es también aplicable a la transmisión de participaciones sociales mayoritarias y la entrada de nuevos socios, con participaciones superiores al 50% en el capital de las sociedades arrendatarias, como también a la resolución, revocación y denuncia de los contratos suscritos con arrendatarios del Inmueble.

- (xiii) gestión de liquidación de cantidades adeudadas por el arrendatario, por cualquier concepto, en caso de finalización del contrato cualquiera que sea la causa;
- (xiv) custodia de documentación y puesta a disposición de la Propiedad de la documentación derivada de la labor de gestión patrimonial durante la vigencia del contrato de prestación de servicios. Una vez tramitada la firma y entregados los originales a la Propiedad, la Gestora sumirá la custodia de la copia de los contratos de arrendamiento, de copia acuerdos complementarios que los modifiquen, correspondencia y copia de otra documentación derivada del contrato de arrendamiento; y
- (xv) preparación de informes mensuales y anuales para la Propiedad en relación con la situación y circunstancias del Inmueble, los arrendamientos y los Servicios. Las partes acuerdan que el contenido y periodicidad del informe anual y mensual será el siguiente:
 - A. Un informe anual con el presupuesto anual de gestión patrimonial y comercial, con el siguiente contenido:
 - Previsiones anuales de evolución en la ocupación del Inmueble.
 - Previsiones de evolución anuales de ingresos por rentas y gastos comunes.
 - Estimación de ingresos por rentas variables.
 - B. Informes mensuales de actividades realizadas (IMG), con el siguiente contenido:
 - 1. Gestión Patrimonial:
 - Situación de Fianzas y Garantías.
 - Situación patrimonial del Centro Comercial.
 - Situación de los arrendamientos, altas y bajas contractuales.
 - Estado de la facturación y cobros
 - Situación de impagados

2. Recomercialización:
 - Análisis de la situación comercial del Centro Comercial
 - Estado de las negociaciones en curso
3. Informe trimestral con la situación de posibles impagados.

b) Comercialización del Inmueble

El Asset Manager nombrado por la Propiedad para cada Inmueble en los términos previstos en la cláusula 7.1 siguiente, será con el asesoramiento de la Gestora el responsable de establecer la estrategia de comercialización del Inmueble para alcanzar los objetivos establecidos en el Business Plan I del mismo, que se adjuntará a cada Hoja de Encargo y que deberá renovarse anualmente (la “Estrategia”).

A efectos de comercializar o re-comercializar, o gestionar la totalidad o cualquier parte del Inmueble, así como al objeto de renovar los contratos de arrendamientos en curso, la Gestora:

- (i) buscará posibles arrendatarios (nuevos o renovaciones) y recomendará a la Propiedad la firma de cualesquiera contratos que entienda apropiados de conformidad con la Estrategia y supervisará el cumplimiento de tales contratos;
- (ii) recopilará toda la información necesaria con el fin de evaluar la calidad de la solicitud de cualquier arrendatario (en especial, cualquier información relativa a la solvencia del mismo) y negociará los términos y condiciones del arrendamiento en cuestión;
- (iii) llevará a cabo las visitas de los locales por los arrendatarios y las actas de entrega de posesión del Local en el momento de la entrada y la salida de los arrendatarios;
- (iv) negociará las condiciones de los nuevos arrendamientos o renovación de los ya existentes conforme a la Estrategia incluyendo, entre otros, negociación de posibles descuentos, periodos de carencia, condiciones especiales, cargos por servicios, incentivos, equipamiento de locales, etc. La Gestora no podrá negociar condiciones diferentes a las previstas en la Estrategia salvo con aprobación expresa de la Propiedad.
- (v) verificará que la actividad de los nuevos arrendatarios es compatible con el uso autorizado del Inmueble en cuestión;
- (vi) previa solicitud específica de la Propiedad, procederá a tramitar la firma, en nombre de la Propiedad, de los contratos de arrendamiento, descuentos, renovaciones, modificaciones y demás documentación relacionada con los contratos de arrendamiento, utilizando el modelo de contrato aprobado por la Propiedad y que se adjunta a este Contrato (**Anexo 2**). A tales efectos, la Gestora remitirá a la Propiedad la hoja de especificaciones adjunta a este Contrato (**Anexo 3**) debidamente cumplimentada con la información necesaria. La Propiedad devolverá dicha hoja debidamente firmada si deseara suscribir el contrato de arrendamiento en cuestión, en un plazo de diez (10) días desde la fecha de recepción de la misma o la fecha en la que dicha hoja le hubiera sido inicialmente presentada. La falta de respuesta de la Propiedad en dicho plazo se entenderá como rechazo por parte de la Propiedad de todas las disposiciones previstas en dicha hoja de especificaciones; y
- (vii) informará a la Propiedad con carácter trimestral de cualesquiera acciones realizadas y de los resultados obtenidos y presentará un informe resumen de afluencias, ventas, benchmarking y noticias del mercado.

1.3. Puntos que requieren la aprobación de la Propiedad

Es intención mutua de la Propiedad y la Gestora establecer unas directrices y procedimientos internos acordados por las partes para que la Gestora pueda revisar y aprobar ciertos asuntos, y la documentación correspondiente, y realizar las funciones encomendadas a su criterio de parte de la Propiedad. Se desarrollarán durante el primer mes de gestión las directrices y procedimientos internos acordados por las partes de manera conjunta pero con la aprobación exclusiva por parte de la Propiedad.

Sin perjuicio de lo previsto en el párrafo anterior, la Gestora deberá obtener el previo consentimiento por escrito de la Propiedad antes de llevar a cabo cualquiera de las siguientes tareas:

- cambios en el "*tenant mix*" del Inmueble;
- modificación de los términos y condiciones de los arrendamientos, aplicación de la cláusula de resolución prevista en los contratos de arrendamiento, terminación de los arrendamientos, evicción y desalojo de los arrendatarios;
- renovación de los contratos de arrendamiento;
- firma de nuevos contratos de arrendamiento;
- sustitución de los arrendatarios cuando dicha sustitución implique para la Propiedad la realización de inversiones adicionales no presupuestadas o una disminución de sus ingresos o garantías;
- autorización para la realización de obras e inspección de las obras llevadas a cabo por los arrendatarios;
- modificación de garantías, si hubiera;
- negociación y firma de contratos de arrendamiento o cesiones temporales, que pudieran conllevar un compromiso para la Propiedad de contribución económica a las obras privativas a realizar, u otras contribuciones por el arrendatario, por importe superior a 10.000 € excluyendo impuestos, y que no hubiera sido provisionalmente presupuestados;
- ampliación o reducción de la superficie o del número de los locales alquilados;
- propuesta de inicio y continuación de acciones judiciales contra los arrendatarios por incumplimiento de sus obligaciones contractuales; y
- modificaciones a la configuración interna o "lay-out" del Inmueble.

1.4. Variaciones de los Servicios

La Propiedad podrá en todo momento solicitar por escrito a la Gestora alteraciones en el alcance de los Servicios (esto es, adición de nuevos servicios, modificación o eliminación de cualesquiera de ellos). La Gestora examinará las solicitudes de la Propiedad y manifestará por escrito su disponibilidad o indisponibilidad para atender dichas variaciones dentro de los quince (15) días naturales siguientes a la fecha de recepción de las solicitudes. En caso de contestación positiva, las Partes acordarán por escrito las condiciones aplicables a las variaciones de los nuevos servicios que se hubieran de prestar.

2. INDEPENDENCIA DE LAS PARTES

La relación entre las Partes derivada del presente Contrato es una relación entre contratantes independientes. Las Partes reconocen que el presente Contrato no crea ningún tipo de relación laboral, societaria, de agencia o franquicia, de hecho o de Derecho, entre las Partes, no pudiendo

ninguna de ellas actuar o presentarse ante terceros como si tal fuera el caso. En consecuencia, las Partes acuerdan que:

- (i) Salvo lo expresamente previsto en este Contrato, la Gestora en ningún caso estará facultada para contratar con terceros por cuenta de la Propiedad, ni para aparecer frente a terceros como agente o representante de la Propiedad, ni vincular a la Propiedad en modo alguno.
- (ii) La Propiedad no ejercerá un control inmediato sobre los medios o el modo de cumplimiento de las obligaciones asumidas por la Gestora en virtud del presente Contrato, salvo en la medida que ello sea necesario para comprobar la correcta prestación y calidad de los Servicios. En ningún supuesto la Propiedad ejercerá control directo alguno sobre los recursos humanos de la Gestora, los cuales siempre estarán sometidos al poder de dirección, disciplinario y organizativo de la Gestora según lo dispuesto en la cláusula 6.2 del presente Contrato.

3. DURACIÓN

3.1. Duración

El presente Contrato marco tendrá una duración de tres (5) años, esto es, desde el día xxxxxxxx y hasta el xxxxxxxx.

No obstante, el plazo de duración establecido, la Propiedad podrá, en cualquier momento de dicho periodo, resolver parcialmente el Contrato, excluyendo de su objeto la gestión encomendada a la Gestora de uno o varios de los Inmuebles, siempre que la Propiedad comuniqué fehacientemente dicha resolución mediante preaviso a la Gestora en dicho sentido, con una antelación mínima de SEIS (6) meses a la fecha efectiva en que deba tener efecto dicha resolución.

Asimismo, las Partes acuerdan que la Propiedad estará facultada, en cualquier momento del plazo de duración establecido hasta el XX de XXXX de 20XX, para resolver parcialmente el Contrato, excluyendo de su objeto la gestión encomendada a la Gestora de uno o varios de los Inmuebles, en el caso de transmisión a un tercero (no perteneciente al Grupo de sociedades de la Propiedad, tal y como se define en el artículo 42 del Código de Comercio) ya se trate de la transmisión de la totalidad del capital de la sociedad titular del Inmueble o la transmisión de la totalidad de la superficie de cualquier Inmueble cuya gestión tenga encomendada la Gestora, y siempre que la Propiedad notifique fehacientemente dicha resolución anticipada a la Gestora, con una antelación, al menos, de UN (1) mes a la fecha efectiva en que deba formalizarse en escritura pública dicha transmisión (la "**resolución por transmisión**").

Ninguna de las Partes tendrá derecho a reclamar indemnización alguna a la otra por el hecho de la resolución parcial y anticipada del Contrato con arreglo a lo dispuesto en esta cláusula, sin perjuicio de los derechos que puedan asistir a cada una de las Partes en caso de incumplimiento del Contrato por la otra Parte según lo establecido en la cláusula 15 del Contrato.

3.2. Prórroga

Sin perjuicio de lo establecido en la cláusula 3.1 anterior, transcurrido el plazo de duración inicial, las Partes podrán prorrogar el Contrato sucesivamente, por periodos consecutivos de un (1) año, mediante acuerdo expreso por escrito.

En caso de prórroga del Contrato, de acuerdo con lo anterior, cada periodo anual de prórroga será de obligado cumplimiento para las Partes.

4. HONORARIOS

4.1. Importe

A los efectos de este contrato Renta Mínima Garantizada (“RMG”) es la renta que paga mensualmente el inquilino y que se refleja en el contrato de arrendamiento como Renta Fija. Es el mínimo a pagar independientemente del nivel de ventas que consiga hacer el inquilino, de forma que aun cuando la liquidación de la renta variable resulte inferior a la renta mínima garantizada devengada, el arrendador nunca tiene que devolver la diferencia.

La Propiedad pagará a la Gestora, como contraprestación por las obligaciones a las que la Gestora queda obligado por el presente Contrato los siguientes honorarios (los “**Honorarios**”):

Por la gestión de los contratos de arrendamiento:

(i) Contratos con rentas anuales inferiores a 1,5MM€¹:

- En los contratos con RMG los honorarios para la Gestora serán: el **3%** de las RMG efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas).
- En los contratos con renta variable y un mínimo de RMG los honorarios para la Gestora serán: el **3%** de las RMG efectivamente cobradas en cada mensualidad y el **15%** de las rentas variables también efectivamente cobradas, que excedan las rentas RMG en cada anualidad (en ambos casos sin incluir IVA, ni gastos comunes, ni fianzas).
- En los contratos que únicamente tengan establecidas rentas variables los honorarios para la Gestora serán: el **3%** de las rentas variables efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas).
- En todos los tipos de contrato, el **15%** de otros ingresos relacionados con los locales alquilados tales como derechos de entrada, intereses de demora, indemnizaciones, penalizaciones por resolución anticipada, etc. En relación con los ingresos por las indemnizaciones o penalizaciones, por resolución anticipada del contrato de arrendamiento, los honorarios para la Gestora serán el 15% de los ingresos, siempre y cuando en el plazo máximo de TRES (3) meses, contabilizados desde la entrega definitiva y efectiva de la posesión legal por parte del Arrendatario que ha resuelto el Contrato, la Gestora logre firmar un nuevo Contrato para el alquiler ese mismo Local. En caso contrario los honorarios de la Gestora serán un 10% de los ingresos por resolución anticipada.

(ii) Contratos con rentas anuales entre 1,5MM€ y 4MM€²:

- En los contratos con RMG los honorarios para la Gestora serán: el **2,5%** de las RMG efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas).
- En los Contratos con renta variable y un mínimo de RMG los honorarios para la Gestora serán: el **2,5%** de las RMG efectivamente cobradas en cada mensualidad y el **15%** de las

¹ Este importe será actualizado conforme al IPC durante la duración del Contrato.

² Estos importes serán actualizado conforme al IPC durante la duración del Contrato.

rentas variables también efectivamente cobradas que excedan las rentas RMG en cada anualidad (en ambos casos sin incluir IVA, ni gastos comunes, ni fianzas).

- En los contratos que únicamente tengan establecidas rentas variables los honorarios para la Gestora serán: el **2,5%** de las rentas variables efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas).
- En todos los tipos de contrato, el **15%** de otros ingresos relacionados con los locales alquilados tales como derechos de entrada, intereses de demora, indemnizaciones, penalizaciones por resolución anticipada, etc., En relación con los ingresos por las indemnizaciones o penalizaciones, por resolución anticipada del contrato de arrendamiento, los honorarios para la Gestora serán el 15% de los ingresos, siempre y cuando en el plazo máximo de TRES (3) meses, contabilizados desde la entrega definitiva y efectiva de la posesión legal por parte del Arrendatario que ha resuelto el Contrato, la Gestora logre firmar un nuevo Contrato para el alquiler ese mismo Local. En caso contrario los honorarios de la Gestora serán un 10% de los ingresos por resolución anticipada.

(iii) Contratos con rentas anuales **superiores 4MM€³**:

- En los contratos con RMG los honorarios para la Gestora serán: el **2,0%** de las RMG efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas).
- En los contratos con renta variable y un mínimo de RMG los honorarios para la Gestora serán: el **2,0%** de las RMG efectivamente cobradas en cada mensualidad y el **15%** de las rentas variables también efectivamente cobradas que excedan las rentas RMG en cada anualidad (en ambos casos sin incluir IVA, ni gastos comunes, ni fianzas).
- En los contratos que únicamente tengan establecidas rentas variables los honorarios serán: el **2,0%** de las rentas variables efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas).
- En todos los tipos de contrato, el **15%** de otros ingresos relacionados con los locales alquilados tales como derechos de entrada, intereses de demora, indemnizaciones, penalizaciones por resolución anticipada, etc. En relación con los ingresos por las indemnizaciones o penalizaciones, por resolución anticipada del contrato de arrendamiento, los honorarios para la Gestora serán el 15% de los ingresos, siempre y cuando en el plazo máximo de TRES (3) meses, contabilizados desde la entrega definitiva y efectiva de la posesión legal por parte del Arrendatario que ha resuelto el Contrato, la Gestora logre firmar un nuevo Contrato para el alquiler ese mismo Local. En caso contrario los honorarios de la Gestora serán un 10% de los ingresos por resolución anticipada.

(iv) Contratos de arrendamiento de parques comerciales⁴.

³ Este importe será actualizado conforme al IPC durante la duración del Contrato.

⁴ A efectos aclaratorios se hace constar que esta categoría incluye las medianas superficies, siempre que se encuentren físicamente ubicadas en el exterior de la superficie de la galería comercial, pero no los locales comerciales en el caso de existir galería comercial. Si existiera galería comercial los honorarios devengados por la gestión de los contratos de arrendamiento de los locales de dicha galería se calcularán conforme a lo previsto en los apartados (i)(ii)(iii) anteriores.

- En los contratos con RMG los honorarios para la Gestora serán: el **1,0 %** de las RMG efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas)
- En los Contratos con renta variable y un mínimo de RMG los honorarios para la Gestora serán: **1%** de las RMG efectivamente cobradas en cada mensualidad y el **10%** de las rentas variables también efectivamente cobradas que excedan de las rentas RMG en cada anualidad (en ambos casos sin incluir IVA, ni gastos comunes, ni fianzas).
- En los Contratos que únicamente tengan establecidas rentas variables los honorarios serán: el **1%** de las rentas efectivamente cobradas en cada mensualidad (sin incluir IVA, ni gastos comunes, ni fianzas).
- En todos los tipos de contrato, el 15% de otros ingresos relacionados con los locales alquilados tales como derechos de entrada, intereses de demora, indemnizaciones, penalizaciones por resolución anticipada, etc. En relación con los ingresos por las indemnizaciones o penalizaciones, por resolución anticipada del contrato de arrendamiento, los honorarios para la Gestora serán el 15% de los ingresos, siempre y cuando en el plazo máximo de TRES (3) meses, contabilizados desde la entrega definitiva y efectiva de la posesión legal por parte del Arrendatario que ha resuelto el Contrato, la Gestora logre firmar un nuevo Contrato para el alquiler ese mismo Local. En caso contrario los honorarios de la Gestora serán un 10% de los ingresos por resolución anticipada.

(v) Contratos de arrendamiento de hipermercado.

Se entienden comprendidos en esta categoría los locales con una superficie mínima de CINCO MIL QUINIENTOS (5.500) metros cuadrados y destinados a la actividad principal de hipermercado de alimentación, sin perjuicio de que, el Arrendatario pueda modular la actividad principal de acuerdo con el resto de actividades habituales que el Arrendatario desarrolle en cada momento en sus centros en España, siempre y cuando dicha modificación se produzca con las siguientes condiciones: (i) que cumpla con la normativa urbanística aplicable al Inmueble, (ii) que cumpla con las condiciones de todas las licencias otorgadas a favor del Inmueble y del Arrendatario para el desarrollo de su actividad en el mismo, (iii) que a dichas actividades habituales (si no se ubican en la sala de ventas del hipermercado) se tenga acceso a través de la entrada del Hipermercado y nunca directamente por la zona de mall de la galería comercial.

Por la gestión de los contratos de arrendamiento de locales destinados al uso principal de hipermercado, la Propiedad pagará a la Gestora, como contraprestación por la gestión de dichos contratos una cantidad igual al **1%** del total de las Rentas Mínimas Garantizadas efectivamente cobradas en cada mensualidad. Asimismo, en relación con los ingresos por las indemnizaciones o penalizaciones, por resolución anticipada del contrato de arrendamiento, los honorarios para la Gestora serán el **15%** de los ingresos, siempre y cuando en el plazo máximo de TRES (3) meses, contabilizados desde la entrega definitiva y efectiva de la posesión legal por parte del Arrendatario que ha resuelto el Contrato, la Gestora logre firmar un nuevo Contrato para el alquiler ese mismo Local. En caso contrario los honorarios de la Gestora serán un 10% de los ingresos por resolución anticipada.

a) Por la comercialización del Inmueble:

1) Centros comerciales y galerías comerciales

(i) Los honorarios para la Gestora por la renovación de contratos de arrendamiento ya existentes serán:

- Renovación por un periodo mínimo de obligado cumplimiento inferior a un (1) año: no se devengarán honorarios.
- Renovación por un periodo mínimo de obligado cumplimiento de entre uno (1) y dos (2) años: el 3% de la RMG anual más el 10% del incremento de renta (el incremento de la renta al que se refieren en este apartado, es la diferencia entre la renta fija del contrato vencido y la renta fija del nuevo contrato). En todo caso, la Gestora tendrá derecho a unos honorarios de SETECIENTOS Euros (700 €) por cada contrato renovado.
- Renovación por un periodo mínimo de obligado cumplimiento superior a dos (2) años: el 3% de la RMG anual más el 20% del incremento de renta (el incremento de la renta al que se refieren en este apartado, es la diferencia entre la renta fija del contrato vencido y la renta fija del nuevo contrato). En todo caso, la Gestora tendrá derecho a unos honorarios de SETECIENTOS Euros (700 €) por cada contrato renovado.

(ii) Los honorarios para la Gestora por los nuevos contratos de arrendamiento firmados serán:

- Para los contratos de arrendamientos por un periodo mínimo de obligado cumplimiento **inferior a tres (3) años**: el 12% de la renta media anual del contrato, calculada como renta total/plazo.

En el caso de arrendamientos que únicamente tengan establecidas rentas variables, los honorarios serán el 12% de las rentas efectivamente cobradas, siendo pagadero el 50% de los honorarios en el momento de la firma del contrato, en función de lo previsto en el Business Plan, y el 50% restante cuando se cumpla un (1) año de ventas en función de las rentas efectivamente cobradas. En caso necesario a final del año se realizarán los ajustes correspondientes.

- Para los contratos de arrendamientos por un periodo mínimo de obligado cumplimiento de **entre tres (3) y cinco (5) años**: el 13% de la renta media del contrato.

En el caso de arrendamientos que únicamente tengan establecidas rentas variables, los honorarios serán el 13% de las rentas efectivamente cobradas, siendo pagadero el CINCUENTA por ciento (50%) de los honorarios en el momento de la firma del contrato, en función de lo previsto en el Business Plan, y el CINCUENTA por ciento (50%) restante cuando se cumpla un año de ventas en función de las rentas efectivamente cobradas. En caso necesario a final de año se realizarán los ajustes correspondientes.

- Para los contratos de arrendamientos por un periodo mínimo de obligado cumplimiento **igual o superior a cinco (5) años**: 16,66% de la RMG anual del contrato, calculada como renta total/plazo.

En el caso de arrendamientos que únicamente tengan establecidas rentas variables, los honorarios serán el 16,66% de las rentas efectivamente cobradas, siendo pagadero el 50% de los honorarios en el momento de la firma en función de lo previsto en el Business Plan y el 50% restante cuando se cumpla un año de ventas en función de las rentas efectivamente cobradas. En caso de ser necesario a final de año se realizarán los ajustes correspondientes.

(iii) Los honorarios por las reubicaciones de arrendatarios ya existentes, ampliaciones o reducciones de locales para el mismo inquilino serán el 8,33% de la RMG anual pactada.

2) Parques comerciales o unidades exentas⁵

(i) Los honorarios para la Gestora por la renovación de contratos de arrendamiento ya existentes serán:

- Renovación por un periodo mínimo de obligado cumplimiento inferior a un (1) año: no se devengarán honorarios.
- Renovación por un periodo mínimo de obligado cumplimiento de entre uno (1) y tres (3) años: el 3% de la RMG anual más el 10% del incremento de renta (el incremento de la renta al que se refieren en este apartado, es la diferencia entre la renta fija del contrato vencido y la renta fija del nuevo contrato).
- Renovación por un periodo mínimo de obligado cumplimiento superior a tres (3) años: el 3% de la RMG anual más el 15% del incremento de renta (el incremento de la renta al que se refieren en este apartado, es la diferencia entre la renta fija del contrato vencido y la renta fija del nuevo contrato).

(ii) Los honorarios para la Gestora por los nuevos contratos de arrendamiento firmados serán: 8% de la renta anual inicial o, en caso de que hubiera rentas escalonadas, 8% de la renta media anual del contrato, calculada como renta total/plazo.

En el caso de arrendamientos que únicamente tengan establecidas rentas variables, los honorarios serán el 8% de las rentas efectivamente cobradas, siendo pagadero el 50% de los honorarios en el momento de la firma del contrato, en función de lo previsto en el Business Plan, y el 50% restante cuando se cumpla un (1) año de ventas en función de las rentas efectivamente cobradas. En caso necesario a final del año se realizarán los ajustes correspondientes.

En el caso de firmar rentas escalonadas o bonificadas, para determinar los honorarios, se tomará como renta, la renta media del periodo de obligado cumplimiento pactado. Si al término del obligado cumplimiento el inquilino continuara con el cumplimiento del resto del plazo del contrato, se generarían unos honorarios complementarios aplicados a los años restantes hasta la totalidad del plazo.

4.2. Tiempo y forma de pago de los Honorarios

A los efectos de lo previsto en la cláusula 4.1 anterior, la Gestora emitirá mensualmente facturas a la Propiedad, dentro de los diez (10) primeros días hábiles del mes siguiente al que corresponde la factura en cuestión, por el importe de los Honorarios por los Servicios efectivamente prestados.

En los supuestos de firma de Contratos de Arrendamiento cuya plena eficacia dependa del cumplimiento de una o varias Condiciones Suspensivas, la Gestora emitirá la factura correspondiente a sus honorarios por la firma de cada contrato coincidiendo con la fecha de notificación al Arrendatario del cumplimiento de la Condición y convocatoria para formalizar el Acta de Entrega del Local siempre que el plazo máximo de cumplimiento de la o las Condiciones no supere el plazo de DOCE (12) meses naturales desde la fecha de firma. Si el plazo de cumplimiento de las Condiciones Suspensivas fuese superior a DOCE (12) meses naturales desde

⁵ A efectos aclaratorios se hace constar que esta categoría incluye las medianas superficies siempre que se encuentren físicamente ubicadas en el exterior de la superficie de la galería comercial, pero no los locales comerciales en el caso de existir galería comercial. Si existiera galería comercial los honorarios devengados por la gestión de los Inmuebles de dicha galería se calcularán conforme a lo previsto en el apartado b.1 anterior.

la fecha de firma, la Gestora emitirá la factura correspondiente a sus honorarios coincidiendo con la fecha de cumplimiento del plazo máximo de DOCE (12) meses.

La Propiedad abonará el importe de dichas facturas dentro de los sesenta (60) días siguientes a la fecha de recepción de la factura en el domicilio social de la Propiedad de la factura en cuestión, mediante ingreso en la cuenta bancaria IBAN ES80 0049 1809 2029 1020 4231 señalada por la Gestora.

La Propiedad no tendrá la obligación de abonar las facturas emitidas por la Gestora según lo establecido en la presente cláusula cuando la Gestora no haya prestado los Servicios de conformidad con las disposiciones del presente Contrato. A estos efectos, la Propiedad podrá solicitar a Gentalia un desglose de la factura donde se detallen los Servicios prestados y que se facturan, así como cuanta documentación de soporte sea necesaria para su comprobación.

La Gestora deberá notificar por escrito a la Propiedad el cambio de domiciliación de pago de las facturas, surtiendo efecto tal cambio de domiciliación desde el mes natural siguiente a la fecha de recepción por la Propiedad de la notificación escrita en dicho sentido.

4.3 Revisión de Honorarios

Los honorarios alzados pactados por las partes de acuerdo con el presente Contrato, serán revisados automáticamente al inicio de cada año natural, es decir, cada 1 de enero, durante toda la vigencia del Contrato. La primera actualización tendrá lugar el 1 de enero de 2015.

Los honorarios se incrementarán anualmente en la misma proporción en que haya aumentado el Índice de Precios al Consumo, Índice General del Conjunto Nacional (en adelante, el "IPC"), en los doce (12) meses anteriores a la actualización, de acuerdo con los datos que publique el Instituto Nacional de Estadística, u organismo que lo sustituya. Para el caso de que el IPC así calculado resultara una cantidad negativa, los honorarios entonces vigentes quedarán inalterados, siendo dichos honorarios aplicables en el siguiente año.

La primera actualización a practicar se calculará teniendo en cuenta el incremento del IPC que corresponda al período transcurrido entre el 1 de enero y el 31 de diciembre de 2014.

4.4 Impuesto sobre el Valor Añadido

La totalidad de los honorarios establecidos por las Partes en la presente Cláusula se incrementarán con el Impuesto sobre el Valor Añadido (IVA), o el impuesto que le sustituya, a los tipos aplicables de acuerdo con la legislación vigente en cada momento.

5. OBLIGACIONES DE LA GESTORA

5.1. Prestación de los Servicios

La prestación de los Servicios por la Gestora comprende la realización de todas las actuaciones previstas en el presente Contrato o en la correspondiente Hoja de Encargo, así como la de todas aquellas otras que puedan resultar necesarias para la correcta prestación de los Servicios.

A estos efectos, y a título meramente indicativo, corresponden a Gentalia:

- (i) La aportación de los recursos humanos necesarios para la correcta prestación de los Servicios, de conformidad con las disposiciones de la cláusula 6 posterior.
- (ii) La aportación de todos los materiales, equipos, útiles, herramientas, maquinaria, métodos y medios auxiliares necesarios y convenientes para la prestación de los Servicios, asumiendo por entero las responsabilidades en caso de que sean insuficientes o defectuosos, así como, en su caso, su transporte hasta el lugar de prestación de los Servicios.

- (iii) La preparación y ejecución material de cuantas operaciones y trabajos exijan los Servicios.
- (iv) Al margen de cualesquiera informes y reuniones referidas en este Contrato, Gentalia informará a la Propiedad en cualquier momento de cualesquiera cuestiones que exigieran una decisión por parte de la Propiedad. La Gestora facilitará a la Propiedad cualquier información de interés relativa a la gestión del Inmueble.

5.2. Niveles de servicio y de calidad

La Gestora prestará los Servicios de manera profesional y con el nivel de calidad adecuado a los estándares y prácticas generalmente aceptados en el sector y que objetivamente sean exigibles en la prestación de los Servicios objeto del presente Contrato.

5.3. Garantía y diligencia debidas

La Gestora se compromete a prestar los Servicios con diligencia razonable, con el nivel de calidad indicado en la cláusula 5.2 anterior y, en todo caso, con sujeción a la normativa vigente.

Sin perjuicio de lo dispuesto en el párrafo anterior la Gestora realizará los Servicios ajustándose a las indicaciones e instrucciones que, en su caso, la Propiedad le dirija por escrito.

La Gestora se compromete a subsanar y/o rectificar a su costa cualquier error, deficiencia, vicio o fallo debidos a la prestación de Servicios contraria a lo establecido en este Contrato, sin perjuicio de la indemnización de daños y perjuicios a que pudiera tener derecho la Propiedad en caso de negligencia o dolo en la realización de las tareas encomendadas de acuerdo con lo previsto en el presente Contrato.

La garantía de la Gestora prevista en esta cláusula se extenderá durante el período de un año tras la terminación del Contrato.

5.4. Medios, permisos, licencias y autorizaciones

Los Servicios objeto del presente Contrato se llevarán a cabo directamente desde las oficinas de Gentalia y serán prestados por la Gestora utilizando sus propios medios y a su propia costa.

Asimismo, corresponderá a Gentalia la solicitud, tramitación, gestión y obtención, por su exclusiva cuenta y cargo, de cuantos permisos, licencias y autorizaciones sean precisos para la correcta ejecución del presente Contrato y, en su caso, responderá frente a la Propiedad de cualquier daño o perjuicio que el incumplimiento de tal obligación pudiera ocasionar El cliente.

6. PERSONAL DE LA GESTORA

6.1. Cualificación

La Gestora prestará los Servicios con el personal que sea suficiente y adecuado. Dicho personal contará con la experiencia, especialización y formación objetivamente exigibles para permitir la correcta y satisfactoria prestación de los Servicios conforme a lo establecido en el presente Contrato. En el supuesto de incumplimiento de esta obligación de la Gestora, la Propiedad estará facultada para terminar el presente Contrato de conformidad con lo establecido en la cláusula 15.1, apartado (v).

6.2. Dependencia

El personal que la Gestora designe para la prestación de los Servicios dependerá única y exclusivamente de ella, quien, en consecuencia, actuará en calidad de empleador, dirigiendo y coordinando todas las tareas y actividades de dicho personal y ejercitando las facultades disciplinarias, organizativas y de dirección correspondientes.

6.3. Obligaciones de la Gestora en materia laboral y de seguridad social

La Gestora se compromete a cumplir todas y cada una de las disposiciones legales laborales y de Seguridad Social vigentes durante la ejecución de los Servicios, se obliga a tener el personal que destine a estos Servicios integrado en su plantilla, debidamente contratado y de alta en la Seguridad Social, a estar al corriente en el pago de los salarios correspondientes, a satisfacer indemnizaciones, subsidios y a estar al día en el cumplimiento de sus obligaciones en materia de Seguridad Social, así como a satisfacer cualquier tipo de compensación económica derivada de la relación laboral existente entre la Gestora y su personal.

La Gestora deberá observar, en la ejecución de los Servicios, cuantas medidas de prevención de riesgos laborales y seguridad e higiene exijan las disposiciones legales vigentes y, aun sin ser legalmente exigibles, cuantas aconseje la prudencia para evitar que se produzcan accidentes, se causen daños o perjuicios a la Propiedad o a terceros o se cometan infracciones sancionables penal o administrativamente.

La Gestora será el único y directo responsable, y mantendrá indemne a El cliente, de cualesquiera daños o perjuicios que, como consecuencia de la prestación de los Servicios, puedan sufrir las instalaciones, el material, los productos y el personal de la Propiedad, así como terceros.

6.4. Retención de cantidades

Con anterioridad a efectuar los pagos de las facturas a que se hace referencia en la cláusula 4.2 del presente Contrato, o al finalizar el Contrato, antes de realizar la liquidación definitiva, la Propiedad podrá requerir a Gentalia que exhiba la documentación oficial que acredite que está al corriente de todas sus obligaciones con la Seguridad Social, recibos, finiquitos y obligaciones salariales análogas o similares.

En caso de existir algún incumplimiento por parte de Gentalia, en materia de Seguridad Social y salarios, la Propiedad podrá retener del importe del pago adeudado o de la liquidación final la cantidad necesaria para hacer frente a la parte impagada.

6.5. Indemnizaciones

La Gestora mantendrá indemne a la Propiedad en la forma más absoluta y más amplia posible, de cualquier reclamación efectuada por el personal adscrito a la realización de los Servicios que tuvieran su origen en el incumplimiento de cualesquiera obligaciones asumidas por la Gestora, o sus subcontratistas, respecto de dicho personal, incluyendo indemnizaciones y compensaciones derivadas de despido, sea cual sea la causa de tales despidos.

7. REPRESENTANTES

7.1. Designación

La Propiedad designará a un representante para cada Inmueble ("**Asset Manager**") que, junto con el representante designado por la Gestora (en adelante, los "**Representantes**"), servirá de enlace entre las Partes y llevará la coordinación y gerencia de los Servicios para su óptimo desarrollo.

Cada Parte será responsable de garantizar la máxima eficacia y estabilidad de su Representante.

7.2. Facultades

Cada una de las Partes deberá haber otorgado a su Representante facultades suficientes para representarla válidamente frente a la otra en cualquier negociación o acuerdo relativo al cumplimiento del presente Contrato. En ningún caso la designación de Representante por la

Propiedad supondrá una exención de responsabilidad por parte de la Gestora en relación con los Servicios y las obligaciones asumidas en mérito de este Contrato.

8. OBLIGACIONES DE LA PROPIEDAD

Son obligaciones de la Propiedad:

- (i) Antes del 1 de enero de cada año de duración del contrato, a partir del 24 de marzo de 2014, inclusive, la Propiedad revisará y aprobará un Business Plan para cada inmueble que presentará a Gentalia para su conocimiento, así como cualesquiera modificaciones posteriores de dicho Business Plan que deba conocer Gentalia para el correcto desempeño de las tareas que le han sido encomendadas.

A estos efectos, se entenderá por Business Plan un documento en el que se presupuestarán, para cada año natural, entre otras variables, las siguientes: ingresos esperados (rentas mínimas garantizadas, variables y otros ingresos asimilables), ventas declaradas por inquilinos, visitantes, desocupación (en términos de superficie bruta alquilable no arrendada en comparación con la superficie bruta alquilable total del Inmueble (de la que la Propiedad sea titular) y en términos de renta no obtenida sobre renta teórica en nuevos contratos si el Inmueble estuviese ocupado al 100% durante el ejercicio) renta objetivo de cada local, gastos comunes, litigios derivados de impagos de los arrendatarios y provisiones por impago.

- (ii) Otorgar a favor de Gentalia o de la persona que esta designe los poderes necesarios a fin de que el mismo pueda llevar a efecto los Servicios objeto de este Contrato en beneficio de la Propiedad (operar con las cuentas, satisfacer los Impuestos, presentar documentos ante los Organismos públicos, etc.).
- (iii) Entregar a Gentalia la información o documentación necesaria para la correcta prestación de los Servicios.
- (iv) Mantener a Gentalia informada de cualquier incidencia que pudiera producirse durante el curso de su actividad de negocio y que pudiera afectar a la prestación de los Servicios (requerimientos, demandas, notificaciones o citaciones de la Administración u organismos, instituciones, entidades o personas públicas o privados, etc.) así como de cualesquiera decisiones adoptadas por la Propiedad en relación con el Inmueble que pudieran tener cualquier efecto sobre los términos del presente Contrato.
- (v) Responder con diligencia y prontitud, a requerimiento de Gentalia, sobre cualquier recomendación, propuesta o especificación, que le sea sometida a comentario, aprobación o consentimiento.
- (vi) De forma más general, la Propiedad colaborará con la Gestora en todo momento con la finalidad de asegurar la correcta ejecución de sus obligaciones Conforme al presente contrato.

9. RESPONSABILIDAD DE LA GESTORA

La Gestora prestará los Servicios bajo su única y exclusiva responsabilidad, y responderá frente a la Propiedad de su correcta ejecución. Asimismo, la Gestora será responsable de cualquier conducta que, por acción u omisión suya, de sus empleados, de los prestadores de servicios o subcontratistas directamente contratados por Gentalia para la prestación de los servicios objeto del contrato pueda causar daños o perjuicios, ya sean materiales o personales tanto a terceros como a la Propiedad y a sus empleados con motivo u ocasión de la prestación de los Servicios y, en particular, deberá indemnizar a la Propiedad en los casos de deterioros, menoscabos o averías en edificios,

instalaciones, sistemas informáticos, redes, equipos o mobiliario imputables a la Gestora o a su personal.

La Gestora no tendrá ninguna responsabilidad por la acción u omisión de los empleados o subcontratados de la Propiedad, que puedan causar daños o perjuicios, ya sean materiales o personales tanto a terceros como a la Propiedad; aunque trabaje o coordine conjuntamente con ellos para el cumplimiento de los servicios objeto de este Contrato.

La Gestora mantendrá indemne a la Propiedad de las reclamaciones y responsabilidades que puedan originarse de las actividades de la Gestora en relación con este Contrato (p.e. negligencia, fraude, etc.), excepto en aquellos supuestos en los que la Gestora haya actuado siguiendo las instrucciones de la Propiedad.

La Gestora garantiza que tiene y mantendrá, durante todo el tiempo de vigencia de este acuerdo, un seguro de responsabilidad civil general con un límite de indemnización no inferior a 5.000.000€ que cubra los daños y perjuicios de todo tipo que puedan ocasionarse durante la prestación de los Servicios.

La Gestora facilitará a la Propiedad un certificado de dicha póliza de responsabilidad civil, incluyendo las condiciones generales y particulares de dicha póliza de seguro y justificante de estar al corriente de pago. Asimismo deberá aportar los justificantes de pago de la renovación de la póliza mientras permanezca vigente el presente Contrato.

La Gestora será el único y directo responsable del cumplimiento de las obligaciones laborales y de Seguridad Social indicadas en la cláusula 6 del presente Contrato, y declara expresamente que, a la fecha del Contrato, se encuentra al corriente de dichas obligaciones. La Gestora quedará obligada a resarcir a la Propiedad el importe de los pagos que la Propiedad tuviera que hacer por causa del incumplimiento de las obligaciones expresadas.

La Gestora se compromete a realizar sus mayores esfuerzos a fin de evitar o, en su caso, mitigar los efectos dañinos y perjudiciales que pudieran derivarse para la Propiedad de la prestación de los Servicios con arreglo al Contrato, así como a colaborar con la Propiedad en la defensa de sus intereses en el caso de que se presente cualquier reclamación o se inicie o incoe cualquier procedimiento judicial o administrativo por esta causa.

10. GESTIÓN DE CUENTAS BANCARIAS

Serán de aplicación a las Partes las siguientes obligaciones respecto de las cuentas bancarias relacionadas con el cobro de rentas, los gastos de la Propiedad y el pago a proveedores (las “**Cuentas Bancarias**”):

- La Propiedad dará acceso a la Gestora al portal de internet donde se pueden consultar los movimientos, órdenes, falta de pagos de las remesas por renta y cantidades asimiladas por parte de los arrendatarios, etc. de las Cuentas Bancarias.
- Se podrá apoderar a la Gestora para ordenar cobros y pagos en relación con las Cuentas Bancarias.

La Gestora será responsable solo y exclusivamente de las tareas descritas en los dos párrafos anteriores respecto de las Cuentas Bancarias.

11. PROTECCIÓN DE DATOS PERSONALES

De conformidad con lo establecido en el artículo 5 de la Ley Orgánica 15/1999 de Protección de Datos, las Partes acuerdan que los datos personales facilitados en virtud del presente contrato,

podrían ser incluidos en una base de datos titularidad de la Propiedad y custodiada bajo su responsabilidad. La finalidad de dicha base de datos no es otra que velar por el fiel cumplimiento de lo establecido en el presente contrato y en sus posibles novaciones.

En cualquier momento podrá ejercitar la Gestora sobre sus datos sus derechos de acceso, rectificación, cancelación u oposición mediante comunicación hecha a la Propiedad o, en su caso, a su administrador. Cualquier comunicación que a este efecto quieran hacer las Partes deberá hacerlo en los domicilios que figuran en el encabezamiento del presente Contrato.

Si como consecuencia de la prestación de sus servicios, la Gestora accede a datos personales de los que la Propiedad es responsable del fichero o tratamiento, la Gestora ostentará el carácter de encargado del tratamiento y su acceso a los Datos Personales por cuenta de la Propiedad debe ajustarse a lo previsto en el artículo 12 de la Ley Orgánica 15/1999, de 13 de diciembre, de Protección de Datos.

En cumplimiento de lo dispuesto en el artículo 12 de la LOPD, las Partes acuerdan que la Gestora:

- Únicamente tratará los Datos Personales conforme a las instrucciones dictadas por la Propiedad, en su calidad de responsable del fichero o tratamiento y no los aplicará ni utilizará con fines distintos de la prestación de sus servicios bajo el presente Contrato.
- No comunicará en ningún caso a terceras partes los Datos Personales, ni siquiera a efectos de su conservación.
- Implementará aquellas medidas de índole técnica y organizativas necesarias al objeto de garantizar la seguridad, confidencialidad e integridad de los Datos Personales y evitar su alteración, pérdida, tratamiento o acceso no autorizado de conformidad con lo dispuesto en el Reglamento de la LOPD, aprobado por el Real Decreto 1720/2007, de 21 de diciembre ("**RLOPD**") y habida cuenta del estado de la tecnología, la naturaleza de los Datos Personales y los riesgos a los que éstos están expuestos.

La Gestora garantiza frente a la Propiedad que cumple todas y cada una de las medidas de seguridad arriba indicadas y que mantendrá este cumplimiento en todo momento mientras esté en vigor el presente Contrato.

- Al finalizar la relación contractual o en cualquier momento a petición de la Propiedad, y dentro de los quince (15) días desde dicha terminación o petición de la Propiedad, la Gestora devolverá o, a petición expresa y por escrito de la Propiedad, destruirá cualquier Dato Personal que conserve, al igual que cualquier soporte o documentos en que conste algún Dato Personal y, si la Propiedad se lo solicitara, certificará por escrito que no obra en su poder ningún Dato Personal del que la Propiedad sea responsable, así como ningún soporte o documentos en que conste algún Dato Personal.

La Gestora responderá íntegramente y mantendrá indemne a la Propiedad frente a cualquier daño o perjuicio que pueda sufrir la Propiedad (entre otros, por cualesquiera denuncia, reclamación, sanción, recurso y/o sentencia que pueda ser interpuesta o impuesta, en especial en caso de apertura de cualquier tipo de expediente por parte de la Agencia Española de Protección de Datos) por el incumplimiento por la Gestora o cualquiera de sus empleados de la normativa vigente sobre Protección de Datos de Carácter Personal.

12. CONFIDENCIALIDAD

12.1. Información confidencial

Salvo que de otra forma se disponga en el presente Contrato, toda la información comunicada por una de las Partes a la otra, ya sea con anterioridad o con posterioridad a la fecha de la firma del presente Contrato, en relación con su preparación o su cumplimiento (incluyendo las Hojas de Encargo), se entenderá confidencial y se utilizará exclusivamente para los fines del Contrato (en adelante, la “**Información Confidencial**”).

12.2. Secreto

Las Partes se obligan a guardar secreto sobre la Información Confidencial (que alcanzará también las estipulaciones de este Contrato y la mera noticia de su existencia) y a no transmitirla a terceros, salvo con el previo consentimiento por escrito de la otra Parte.

12.3. Comunicación de la Información Confidencial

Cada una de las Partes velará para que la Información Confidencial no se ponga en conocimiento de más personas que los empleados, agentes, representantes o asesores que precisen conocerla para garantizar el adecuado desarrollo del presente Contrato o para el cumplimiento de las tareas que les son propias. Todas estas personas deberán haber asumido con carácter previo a la comunicación de la Información Confidencial compromisos expresos de confidencialidad y secreto sobre ella.

12.4. Cesión

Las obligaciones de secreto establecidas en la presente cláusula 12 cederán (i) ante cualquier requerimiento administrativo o judicial u otro imperativo legal en contrario, (ii) en el caso de que la Información Confidencial sea del dominio público, (iii) en el caso de que sea conocida con anterioridad a la negociación del Contrato, (iv) en el caso de que haya sido recibida de terceros sin que recaiga sobre ella deber de confidencialidad, o (v) en el caso de que su transmisión haya sido consentida previamente y por escrito por la Parte de la que procede la información.

Las obligaciones establecidas en esta cláusula se mantendrán vigentes incluso con posterioridad a la resolución del Contrato, cualquiera que fuera su causa.

12.5. Información Privilegiada

Las partes reconocen la condición de El cliente como sociedad cotizada en las Bolsas de Valores españolas y asumen los compromisos de confidencialidad recogidos en este Contrato.

Asimismo, las partes reconocen expresamente que la información relativa a la existencia de este Contrato, los Servicios objeto del mismo, las Hojas de Encargo o cualquier información derivada de la prestación de los Servicios podría tener el carácter de información privilegiada en los términos de lo dispuesto en la Ley 24/1998, de 28 de julio, del Mercado de Valores, en el Real Decreto 1333/2005, de 11 de noviembre, por el que se desarrolla la Ley del Mercado de Valores en materia de abuso de mercado, y demás normativa aplicable y que el uso inadecuado de la información privilegiada a la que puedan acceder en relación con el Contrato o los Servicios podría ser constitutivo de una infracción grave o muy grave conforme a lo previsto en la referida Ley del Mercado de Valores, o incluso de un delito de abuso de información privilegiada en el mercado bursátil previsto en el artículo 285 de la Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal.

13. EXCLUSIVIDAD

Una vez firmada la “Hoja de Encargo” y encomendados a Gentalia los Servicios para algún Inmueble, Gentalia tendrá exclusividad en la prestación los concretos Servicios encomendados en cada momento para ese Inmueble.

14. NO COMPETENCIA

Gentalia no podrá prestar los Servicios (ni total ni parcialmente), sin la autorización previa y expresa de El cliente, para ningún centro o inmueble competidor (incluyendo centros comerciales, parques comerciales, "factory outlets", etc.) ya sea previamente existente o nuevo.

Cuando Gentalia reciba la Hoja de Encargo de El cliente, indicará los centros o inmuebles para los que ya está prestando servicios en la fecha de recepción del encargo o para los que solicita prestar servicios en un futuro próximo que puedan considerarse centros competidores conforme a lo previsto en esta cláusula, con explicación detallada de las posibles excepciones que apliquen a esa obligación de no competencia.

Una vez analizada la información aportada por Gentalia, y acreditado (i) que los centros o inmuebles para los que ya está prestando servicios en la fecha de recepción del encargo o para los que solicita prestar servicios en un futuro próximo no pueden considerarse un centro o inmueble competidor por no cumplir los parámetros indicados en el párrafo siguiente; o (ii) según criterio de la Propiedad pueden ser excluidos de esta obligación de no competencia, El cliente notificará a Gentalia su autorización expresa. El cliente se compromete a no denegar las solicitudes de autorización de Gentalia de manera irrazonable.

A los efectos de este Contrato, las partes acuerdan que se considerará centro o inmueble competidor todo aquel que se encuentre a un radio de CINCO (5) KILÓMETROS a contar desde cualquiera de las fachadas exteriores del Comercial del Centro Comercial o a una distancia en coche de 30 minutos desde el Inmueble y cuya superficie alquilable total (*gross leasable area* “GLA”) sea igual o superior al 50% del GLA del Inmueble.

En caso de incumplimiento por parte de la Gestora de esta obligación de no competencia la Propiedad podrá resolver el presente Contrato sin necesidad de preaviso alguno y sin que se devengue ningún derecho o indemnización en favor de Gentalia.

15. TERMINACIÓN DEL CONTRATO

15.1. Causas de terminación

Serán causas de terminación del presente Contrato:

- (i) El transcurso de su período de vigencia o su resolución por cualquiera de las Partes de conformidad con las disposiciones del Contrato.
- (ii) El cese, por cualquier motivo, de cualquiera de las Partes en la continuidad de sus negocios o línea de actividad principal, la alteración sustancial de la naturaleza de su empresa, su liquidación o cierre ordenado.
- (iii) El haberse instado en contra de cualquiera de las Partes juicios ejecutivos o el haberse decretado embargos preventivos u otras medidas que pongan de manifiesto dificultades financieras para atender al normal cumplimiento de sus actividades.
- (iv) A decisión de la Propiedad, la fusión, escisión, cesión global del activo y pasivo o venta o transmisión de una participación en el capital de la Gestora, cuando, como consecuencia de ello, la compañía resultante de la fusión, la beneficiaria de la escisión, la cesionaria del

activo y pasivo esté bajo el control de empresas que sean competidores actuales o potenciales de la Propiedad, o cuando la transmisión de aquella participación de capital determine que la Gestora está bajo control de empresas que son competidores actuales o potenciales de la Propiedad.

- (v) En caso de incumplimiento por cualquiera de las Partes de alguna de las obligaciones derivadas del Contrato (en especial, sin carácter limitativo, la de no competencia de Gentalia), la otra parte puede optar por exigir el cumplimiento o la resolución, en ambos casos dejando a salvo la reclamación que por daños y perjuicios pueda corresponder a cualquiera de las Partes.

15.2. Consecuencias de la terminación del Contrato

Las consecuencias de la terminación del Contrato serán:

- (a) Para la causa de terminación indicada en el apartado (i) de la cláusula 15.1 anterior, la terminación automática.
- (b) Para las causas de terminación indicadas en los apartados (ii) a (iv) de la cláusula 15.1 anterior, será necesaria la comunicación dirigida por la Parte que no se encuentre en la situación constitutiva de la causa de terminación a la otra, manifestando su voluntad de dar por terminado el Contrato:
- (c) El supuesto previsto en el apartado (v) de la cláusula 15.2 anterior, es decir, en caso de incumplimiento por cualquiera de las Partes de alguna de las obligaciones asumidas en el presente Contrato dará lugar a la aplicación del siguiente procedimiento:
 - 1. La parte que considere que la otra ha incurrido en incumplimiento de alguna de sus obligaciones, notificará fehacientemente tal situación a la otra parte, en el domicilio fijado en la cláusula 18.3, otorgándole un plazo de quince (15) días hábiles para regularizar la situación.
 - 2. Cumplido dicho plazo, sin que la parte incumplidora haya regularizado la situación, la parte cumplidora tendrá la facultad de resolver el Contrato y reclamar eventuales daños y perjuicios ocasionados.

La resolución del Contrato no dará derecho a la Gestora a reclamar indemnización alguna a la Propiedad, salvo en el supuesto de incumplimiento de esta última de las obligaciones asumidas en mérito de este Contrato y, entre otras, en caso de incumplimiento del periodo mínimo de duración de un año.

16. SERVICIOS DE TRANSICIÓN

Al menos TRES (3) meses antes de la fecha de terminación o expiración del presente Contrato, la Gestora y la Propiedad cooperarán de buena fe al objeto de lograr la ordenada transición de los Servicios que estuviesen siendo prestados por la Gestora a la Propiedad (o, en su caso, al tercer proveedor de servicios que la Propiedad designe).

17. MISCELÁNEA

17.1. Integridad y modificación

El presente Contrato es la manifestación expresa de la voluntad de ambas Partes en relación con su objeto, e invalida los acuerdos verbales y escritos alcanzados al respecto con anterioridad a la fecha de firma del Contrato. Cualquier modificación del Contrato deberá realizarse por escrito.

17.2. Conservación

La declaración de nulidad o invalidez de cualquier cláusula contenida en el presente Contrato por laudo o sentencia no afectará a la validez y eficacia de las demás cláusulas. Las Partes negociarán de buena fe la sustitución o modificación mutuamente satisfactoria de la cláusula o cláusulas declaradas nulas o inválidas por otras en términos similares y eficaces.

17.3. Renuncia

La renuncia a los derechos derivados del presente Contrato por cualquiera de las Partes deberá realizarse por escrito. La omisión por cualquiera de las Partes de exigir de la otra Parte el estricto cumplimiento de las obligaciones establecidas en el presente Contrato en una o más ocasiones no podrá ser considerada en ningún caso como renuncia al correspondiente derecho, ni privará a esa Parte de la facultad de exigir el estricto cumplimiento de la/s obligación/es contractual/es *a posteriori*.

17.4. Cesión del Contrato y subcontratación

La Gestora prestará por sí los Servicios, y sólo podrá ceder total o parcialmente los derechos y obligaciones que se deriven del presente Contrato o subcontratar la prestación de Servicios con un tercero subcontratista mediando la autorización expresa y por escrito de la Propiedad, que fijará las condiciones de la cesión o subcontratación.

La cesión o subcontratación implica la asunción por el cesionario o subcontratista de todos los derechos, obligaciones y responsabilidades que corresponden a la Gestora frente a El cliente según lo establecido en el presente Contrato. No obstante, la Gestora responderá solidariamente del cumplimiento de las obligaciones y responsabilidades asumidas por el cesionario o subcontratista como consecuencia de la cesión o subcontratación.

17.5. Impuestos y gastos

Los impuestos correspondientes a la negociación, preparación, perfección y cumplimiento del presente Contrato serán satisfechos según la ley.

Cada Parte soportará sus propios gastos derivados de la preparación, otorgamiento y/o cumplimiento de las estipulaciones del presente Contrato.

18. COMUNICACIONES

18.1. Forma

Toda comunicación entre las Partes relativa al Contrato deberá hacerse por escrito, sea por correo, burofax o correo electrónico enviados a las direcciones indicadas en el siguiente apartado.

18.2. Régimen de acuse de recibo

Se considerarán debidamente entregadas y recibidas las comunicaciones efectuadas por carta con acuse de recibo y las efectuadas por telegrama, telefax o correo electrónico cuando pueda acreditarse su recepción.

18.3. Direcciones Notificaciones

A efectos de comunicaciones las partes designan las siguientes direcciones:

La Propiedad

- (a) Domicilio: xxxxxxxxxxxxxxxx
- (b) Atención: xxxxxxxx

- (c) Teléfono: xxxxxxxxxx
(d) Correo electrónico: xxxxxxxxxxxxxxxx

La Gestora

- (a) Domicilio: Calle Maria de Molina 39, planta 10, 28006 Madrid
(b) Atención: D. Gonzalo Gómez Garde
(c) Teléfono: [REDACTED]
(d) Correo electrónico: [REDACTED]

18.4. Cambio de dirección

Toda comunicación enviada a las direcciones que constan en el apartado precedente se entenderá correctamente efectuada, excepto si el destinatario hubiera previamente notificado a la contraparte un cambio de dirección con una antelación mínima de quince (15) días hábiles y por correo certificado.

19. LEY APLICABLE y JURISDICCIÓN

Las obligaciones y derechos de las Partes, en lo no previsto expresamente en este Contrato, se regirán por las leyes de España.

Cualquier disputa, controversia o reclamación derivada de o relativa a la existencia, validez o cumplimiento del presente Contrato de deberá ser presentada ante los juzgados y tribunales de la ciudad de Madrid, a cuya jurisdicción ambas Partes se someten expresamente, renunciando a cualquier derecho que pudiera asistirles a cualquier otro fuero.

Como expresión de su consentimiento, las Partes rubrican cada hoja y firman al pie de los dos ejemplares en que se formaliza el presente Contrato, en el lugar y la fecha indicados en el encabezamiento.

El clienteEl Cliente Gentalia 2006, S.L.

P.p.

xxxxxxxxxx

P.p.

Gonzalo Gómez Garde

P.p.

xxxxxxxxxx

Strategic Service Agreement

executed by

of the one part

HREIS Innova S.L.

as the “**Strategic Adviser**”

and of the other part

Lar España Real Estate SOCIMI, S.A.

as the “**Company**”

Madrid (Spain), [✱] July 2024

Table of contents

1.	Definitions and interpretation	4
2.	Object and scope of appointment	9
3.	Management Team and Key Persons	10
4.	Conflicts of interests	10
5.	Management fees	11
6.	Delegation	13
7.	Company's collaboration obligations	13
8.	Business Plan	14
9.	Term of the Agreement and termination	15
10.	Representations and warranties	17
11.	Indemnities	17
12.	Insurance	18
13.	Costs and expenses	18
14.	Personal Data	18
15.	Miscellaneous	19
16.	Confidentiality	19
17.	Notifications	20
18.	Dispute resolution	20
19.	Governing law and arbitration	21

Strategic Service Agreement

Madrid (Spain), [●] [●] 2024

Of the one part,

HREIS Innova, S.L., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of the Kingdom of Spain, with registered offices at Paseo de la Castellana 110, 21 B, 280046 (Spain), holding Spanish Tax Identification Number (NIF) B-65658270 represented for these purposes by [●], in his capacity as [attorney (*apoderado general*)] of the company (hereinafter, the “**Strategic Adviser**”), by virtue of [●].

And of the other part,

Lar España Real Estate SOCIMI, S.A., a corporation (*sociedad anónima*) organized under the laws of the Kingdom of Spain, with registered offices at Calle María de Molina 39, 10th floor, 28006 Madrid (Spain), holding Spanish Tax Identification Number (NIF) A-86918307 (hereinafter, “**Lar España**” or the “**Company**”), represented for these purposes by [●], in this capacity as [●] and duly authorized by the Board of Directors of the Company on [●] [●] 2024.

The Strategy Adviser and Lar España may jointly be referred to as the “**Parties**”, and individually as a “**Party**”.

The Parties mutually recognize that they have the legal capacity to sign this agreement (the “**Agreement**”) and therefore,

WHEREAS

- I. Whereas Lar España is a Spanish *Sociedad Cotizada de Inversión en el Mercado Inmobiliario* (Listed Corporation for Investment in the Real Estate Market) or SOCIMI –according to its initials in Spanish– incorporated on 17 January 2014, whose shares are admitted to trading on the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) since 5 March 2014. The business of the Company, whether directly or through wholly owned subsidiaries (the “**PropCos**”) consist in the investment in real estate assets throughout Spain, focusing on shopping centres and retail parks. As of the date of this Agreement, the PropCos are the owners of the real estate assets listed in **Annex 1**. References in this Agreement to the Company or Lar España shall be understood to include the PropCos and the real estate assets of the Company and the PropCos from time to time (the “**Assets**”), unless otherwise indicated.
- II. Whereas the Company has entrusted the management of its real estate investment portfolio to Grupo Lar Inversiones Inmobiliarias, S.A., a Spanish

corporation (*sociedad anónima*) with registered offices at Calle María de Molina 39, 10th floor, 28006 Madrid (Spain) and holding Spanish Tax Identification Number (NIF) A-78107125 ("**Grupo Lar**") since 2014 by virtue of an investment manager agreement dated 12 February 2014, as subsequently amended and restated on 28 December 2017, 19 February 2018 and 29 December 2021 (the "**Former IMA**"). In the same way the Company has entrusted the property management services to Gentalia 2006, S.L. ("**Gentalia**" or the "**Property Manager**") by virtue of a framework property management and commercialization management agreement and a framework management services (*gerencia*) property management agreement (both agreements the "**Former PMAs**").

- III. Whereas Grupo Lar is a Spanish privately owned company with international presence and whose activities entail real estate asset management, development, investment and property management, and with broad experience and proven track, technical and human resources.
- IV. Whereas, following the successful outcome and settlement of the takeover bid launched by Helios RE, S.A. (a company majority owned and controlled, indirectly, by the closed-ended real estate fund Hines European Real Estate Partners III SCSp ("**HEREP III**") and minority owned by an Affiliate of Grupo Lar) over 100% of the share capital of the Company and the termination of the Former IMA and Former PMAs, the Company has decided to execute, simultaneously to the execution of this strategic services agreement (the "**Agreement**") the following management agreements:
 - (i) an investment management agreement has been executed between the Company and Grupo Lar Management Services Iberia, S.L.U. (the "**Asset Manager**"), an Affiliate of Grupo Lar; and
 - (ii) a framework property management and commercialization management agreement and a framework management services (*gerencia*) property management agreement have been executed with Gentalia, an Affiliate of Grupo Lar (the "**PMAs**").
- V. Whereas Lar España is willing to entrust the Strategic Adviser, a Hines Affiliate that has the relevant experience and adequate technical and human resources, certain strategic services and the Strategic Adviser is willing to accept such mandate, which is made according to the following provisions of this Agreement.

CLAUSES

1. Definitions and interpretation

1.1 Definitions

For the purposes of this Agreement, the following terms shall have the meanings set forth below. Any terms used in this Agreement and not defined in this clause but defined elsewhere in this Agreement shall have the meaning assigned to them there.

"Affiliate" means, with respect to any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with that person.

"Bad Acts" means the commission by any Party of fraud, willful misconduct or gross negligence in relation to this Agreement.

"Base Fee" has the meaning set forth in Clause 5.

"Board of Directors" means the board of the directors of the Company from time to time.

"Business Day" means any day of the week excluding Saturdays, Sundays and public holidays in the city of Madrid.

"Change of Control" means in relation to any Party:

- (i) the direct or indirect acquisition of control of that Party by a person, or group of persons, who immediately prior to such time did not directly or indirectly control that Party, provided that a direct or indirect transfer of control of interests in that Party as between persons who are, at the relevant time, controlled by the same controller shall not constitute a Change of Control; or
- (ii) any event or circumstance whereby:
 - a) in the case of the Company, it ceases to be controlled by HEREP III (as managed by a general partner and/or an investment fund manager that is a Hines Affiliate); and
 - b) in the case of the Strategic Adviser, it ceases to be a Hines Affiliate.

"control" means:

- (i) in the case of a corporate body, the ownership of or the ability to direct:
 - a) a majority of the issued shares entitled to vote for election of directors (or analogous persons); or
 - b) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors on all or substantially all matters;
- (ii) in the case of any person which is not a corporate body, the ownership of or the ability to direct, a majority of the voting rights in that person; or
- (iii) in the case of a corporate body or any other person, the direct or indirect possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise),

and “**controlled**”, “**controller**” and “**controlling**” shall be construed accordingly; and for the avoidance of doubt the definition of control under art. 42 of the Spanish Commercial Code (*Código de Comercio*) shall be deemed to be included in this definition of “control”.

“**Damages**” means any losses, damages, liabilities and costs (including reasonable legal fees) (*daños y perjuicios*), but shall exclude: (i) any indirect damages, and (ii) moral or reputational damages (*daños morales o de imagen*).

“**GAV**” means the gross assets value of the Company, i.e., the sum of the latest valuations available of the Assets according to RICS valuation methodology (including, for the avoidance of doubt, the desktop valuations performed in Q1, Q2 and Q3 of each year). Valuation of the Assets will be made by a suitable qualified Royal Institution of Chartered Surveyors (“**RICS**”) accredited appraiser and in accordance with the appropriate sections of the RICS Red Book (i.e., RICS Valuation – Global Standards (or if it has been replaced, its equivalent) published by the RICS) at the date of valuation, at least:

- (i) desktop valuation at the end of each of the first, second and third quarter of each financial year (i.e., a limited valuation which will not involve a physical inspection of the Assets which will intend to update the previous full valuation by incorporating significant changes that could have taken place in market conditions and/or within the relevant asset (such as leases, permitting, capital expenditures, acquisitions, divestments or legal liabilities); and
- (ii) a full valuation (through a physical valuation) at the end of each financial year.

“**Grupo Lar**” means Grupo Lar Inversiones Inmobiliarias, S.A.

“**Hines Affiliate**” means, any Entity that (x) is directly or indirectly Controlled by any one or more of Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the “Hines” name and brand and to access the “Hines” support network in discharging its obligations under this Agreement.

In this definition, the following terms shall mean:

“**Control**” means as to any person or Entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another person or Entity, whether through the ownership of voting securities, by contract or otherwise; “**Controlling**”, “**Controlled by**” and “**under common control with**” have correlative meanings.

“**Entity**” means a limited liability company, general partnership, limited partnership, limited liability partnership, corporation, trust, association or other similar organization in any jurisdiction, whether or not any of the foregoing has legal status independent of its interest holders or trustees.

“**Hines Family**” means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

"Hines Family Trust" means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E. Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

"Insolvency Event" means, in relation to any person, any of the following events or circumstances:

- (i) Proceedings are commenced for the winding-up, liquidation administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or dissolution of such person, unless it in good faith actively and diligently contests such proceedings resulting in a dismissal or stay thereof within 60 days of the commencement of such proceedings.
- (ii) A decree or order of a governmental authority is entered adjudging such person to be bankrupt or insolvent (including without limitation, any "*solicitud de inicio de procedimiento de concurso*" and the "*auto de declaración de concurso de acreedores voluntario o necesario*" and/or a request for special proceedings (*solicitud de procedimiento especial*) pursuant to article 690 of the Spanish Insolvency Law) and such decree or order is not dismissed, rescinded, withdrawn or stayed within 30 days (unless vacated).
- (iii) The person makes a composition, compromise, arrangement or assignment for the benefit of its creditors (including, without limitation, any agreement, arrangement or compromise to obtain a release or stay of its current indebtedness and among others, a continuation plan within the meaning of articles 690 et seq. of the Spanish Insolvency Law or a restructuring plan within the meaning of articles 614 et seq. and articles 635 et seq. of the Spanish Insolvency Law) petitions or applies to any governmental authority for the appointment of a receiver or trustee or compulsory manager for itself or any substantial part of its property, or has a liquidator, administrator, receiver, trustee, conservator or similar person appointed with respect to it or any substantial portion of its property or assets.
- (iv) Inability or admission of inability to pay debts as they fall due, or is otherwise in a situation of imminent or actual insolvency (*insolvencia actual o inminente*), under the Spanish Insolvency Law.
- (v) Suspension or threat to suspend making payments on any of its debts.
- (vi) Filing a notice pursuant to Articles 585 et seq. of the Spanish Insolvency Law.

"Lar España" or the **"Company"** means the Spanish corporation Lar España Real Estate SOCIMI, S.A.

"Management Team" has the meaning set forth in Clause 3.

"Related Party" means with respect to any person, such person's Affiliates and the directors and officers, attorneys with general powers (*poderes generales*) and controlling individuals of such person or such person's Affiliates.

“Related-Party Transaction” means any transaction (including, in particular, any transaction for the sale or purchase of assets, or the provision of services) between the Company and the Strategic Adviser or a Strategic Adviser Related Party.

“Related-Party Transactions Regime” means the related-party transactions regime established under Chapter VII *bis* of Title XIV of the Spanish Companies Law (*Ley de Sociedades de Capital*).

“VAT” means Value Added Tax.

1.2 Interpretation

In this Agreement, unless indicated otherwise:

- (i) Any reference to the Agreement must be deemed to be made to this Agreement and to its Annexes.
- (ii) Any reference to “Clause” or to “Annex” must be deemed to be made to a Clause of, or an Annex to, this Agreement.
- (iii) Any reference to a “person” includes any individual, legal entity, entity, organization, association without legal personality, or public authority.
- (iv) Wherever the terms “includes”, “included”, “include” and “including” are used, they shall be deemed to be followed by the expression “without limitation”.
- (v) Any reference to one gender includes the other, and words in the singular shall include the plural, and vice versa.
- (vi) If an obligation is qualified or formulated by reference to the use of “best efforts” or another similar expression, it refers to the endeavors that a person with the firm intention to achieve an outcome would use in similar circumstances to ensure the achievement of such outcome as soon as possible, taking into account, among other factors:
 - a) the price, financial interest and other terms of the obligation;
 - b) the degree of risk normally entailed by the achievement of the expected outcome; and
 - c) the ability of an unrelated person to exert an influence on the performance of the obligation.
- (vii) Any reference to “ordinary course of business” shall be interpreted as the normal conduct of the commercial operations applied in a uniform and constant manner in recent years.
- (viii) Any reference to “days” shall be deemed to be made to “calendar days”. Any periods expressed in days shall start to be counted from the day immediately following that on which the counting starts. If the last day of a period is not a

Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day. Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the following Business Day.

- (ix) Any reference to “from”, “as from” or “through” a given date shall be understood to include such date.
- (x) The headings used in this Agreement are included for reference only and shall not form part of this Agreement for any other purpose or affect the interpretation of any of its Clauses.
- (xi) Terms appearing in Spanish shall have the meanings ascribed to them in Spanish legislation.

2. Object and scope of appointment

2.1 Appointment of the Strategic Adviser to provide the Services

The Company hereby appoints the Strategic Adviser on an exclusive basis to provide the services described in **Annex 2** (the “**Services**”).

2.2 Strategic Adviser’s duties

The Strategic Adviser shall, in providing the Services regulated under this Agreement:

- (i) Exercise the level of professional skill, care and diligence in relation to the performance of its duties which would reasonably be expected from a best in class, internationally recognised manager experienced in the management of real estate properties similar to the Company’s properties acting in accordance with the following criteria and in all cases with the same degree of care as in the management and provision of services corresponding to the Strategic Adviser’s own business:
 - a) current good market practice and the principles of good real estate management;
 - b) in respect of any proposed lease or the assignment of any lease, what a reasonable and prudent institutional investor would determine to be in its interests, taking into account sound investment practice criteria, including but not limited to tenant mix, prevailing market conditions, the nature, size, type and location of the Company’s properties, the financial standing of the proposed tenant (or the proposed assignee) and any proposed surety and the obligations of the tenant under the proposed lease; and
 - c) the best commercial interests of the Company.

- (ii) Act in accordance with applicable laws relating to the provision of the Services and the Company's activities for which the Strategic Adviser is responsible pursuant to this Agreement, and in accordance with the terms of the Company's by-laws, corporate regulations and internal policies.
- (iii) Maintain and comply with all regulatory authorisations, licences and approvals from time to time required by the Strategic Adviser in order for it to provide the Services.
- (iv) In the provision of the Services, have due regard to the Spanish securities market regulations which are applicable to the Company.
- (v) Act in accordance with the Business Plan and the shopping centres service charge budgets.
- (vi) Employ or have available such number of competent and suitably qualified staff or consultants as the Strategic Adviser, acting reasonably as an advisor and manager in respect of properties similar in nature to those of the Company, considers adequate for the provision of the Services.
- (vii) Not carry out any act, and use reasonable endeavours not to knowingly permit any act, which shall be or is likely to be fraudulent or dishonest.
- (viii) Use all reasonable endeavours to work in a professional and efficient manner with any other consultants or professionals appointed by or on behalf of the Company in respect of any property.

3. Management Team and Key Persons

The Strategic Adviser undertakes to appoint and maintain a team of property and financial professionals with adequate and proved experience in and in-depth knowledge of the Spanish real estate market (the "**Management Team**") to provide the Services to the Company, who the Strategic Adviser considers to be competent and suitably qualified for the proper performance of the Services in accordance with this Agreement.

4. Conflicts of interests

Company's assets and initiatives confidential pursuant to the terms of Clause 16 below.

4.1 Related Party Transactions and conflicts of interests

The Strategic Adviser shall procure that any Related-Party Transaction is carried out on an arms' length basis, in compliance with applicable law (in particular, the Related-Party Transactions Regime) and shall be documented in writing.

The Strategic Adviser shall disclose in writing to the Company any actual or potential conflicts of interests (as contemplated by this Clause) which it and/or any of the

Strategic Adviser Related Parties have or may have from time to time, subject to any obligations of confidentiality to which the Strategic Adviser or such persons are contractually bound but provided that the Strategic Adviser acknowledges that the intent of this Clause is to make available to the Company information concerning any such actual or potential conflicts of interests and, accordingly, the Strategic Adviser shall use its best efforts to work around such obligations of confidentiality to make available as much information as it reasonably can.

The Strategic Adviser shall submit the relevant course of action to solve or mitigate the conflict of interests for approval by the Board of Directors and shall be obliged to implement the relevant course of action once approved by the Board of Director. Prior to such approval, the Strategic Adviser shall take no action with regard to the matter to which the conflict of interest relates.

5. Management fees

The Strategic Adviser shall be entitled to receive a base fee (the "**Base Fee**") and a leasing fee, the "**Leasing Fee**" to the extent it becomes payable in accordance with the terms of this Agreement (the Base Fee together with the Leasing Fee, the "**Fees**"). Fees that fall due and payable to the Strategic Adviser are not subject to reduction or clawback due to any subsequent decrease that may occur in the GAV, unless otherwise expressly provided for in this Agreement.

5.1 Base Fee and expenses

The Base Fee will be paid to the Strategic Adviser monthly in arrears in cash in consideration for the provision of Services (as identified in Clause 2.1) in the manner provided for in Clause 2.2 above. The Base Fee in respect of each month will be calculated by reference to an annual amount equivalent to:

- (i) while GAV is equal to or greater than €300 million, the higher of 0.0609% of previous year GAV or €300,000; and
- (ii) while GAV is less than €300 million, the higher of 0.0609% of previous year GAV or €120,000.

Therefore, for instance, the Base Fee for year 2025 shall be determined, as set forth above, on the basis the 2024 GAV calculated as of 31 December 2024. The monthly Base Fee shall be the result of dividing such amount by 12.

The monthly Base Fee (together with any applicable value added taxes ("**VAT**") and other costs) shall be payable by the Company to the Strategic Adviser each month in arrears, within ten Business Days following receipt by the Company from the Strategic Adviser of the relevant invoice and, when applicable, supporting valuation documentation.

Other than as otherwise agreed in writing from time to time, and notwithstanding any other provision of this Agreement, the Base Fee has given due consideration and shall be deemed to include (and therefore such fees, costs and expenses will not be paid

separately by the Company): (i) out of pocket day-to-day expenses of the Strategic Adviser; (ii) the fees and expenses of certain third parties appointed by the Strategic Adviser to carry out any of the Strategic Adviser's Services, when prior consent has been obtained; and (iii) any fees, costs or expenses incurred by the Strategic Adviser when it or a Hines Affiliate is itself performing the Services.

5.2 Leasing Fee

The Strategic Adviser will be entitled to receive a Leasing Fee in relation to each new or renewed or extended lease:

- (i) equivalent to one (1) month of stabilized headline rent (where stabilized headline rent excludes rent-free periods and incentives and, where applicable, includes both base rent and any rent calculated based on the turnover of the tenant); but
- (ii) always limited to the amount of Base Fee applicable according to the provisions of the Base Fee in Clause 5.1, above, but calculated separately.

For the avoidance of doubt, the Leasing Fee, although calculated separately, will not involve in any case an increase in the Fees, that shall be capped in any event at the amount of the Base Fee applicable according to the provisions of Clause 5.1 above.

The Leasing Fee shall be calculated monthly and, when applicable (new or renewed or extended lease), will be invoiced together with the Base Fee but differentiating the concepts. Leasing Fee might be invoiced in two separate invoices, one to capture the one (1) month base rent and another one to capture the one (1) month turnover rent when the data is available according to the relevant agreement.

For illustrative purposes:

- if the Base Fee of one month is €10,000, and the Leasing Fee accrued such month is €5,000, the Fees for such month shall be €10,000 and shall be invoiced referring to (i) €5,000 as Base Fee and (ii) €5,000 as Leasing Fee.
- if the Base Fee of one month is €10,000, and the Leasing Fee accrued such month is €11,000, the Fees for such month shall be €10,000 and shall be invoiced referring only to €10,000 as Leasing Fee.

The monthly Leasing Fee (together with any applicable VAT) shall be payable, when applicable, by the Company to the Strategic Adviser each month in arrears together with the Base Fee.

5.3 Sums exclusive of VAT

All sums payable by any Party to any other Party under or in respect of this Agreement are exclusive of VAT. If any Party (the "**Supplier**") makes a supply for VAT purposes to any other Party (the "**Recipient**") pursuant to this Agreement for which the Supplier is liable to account to the revenue commissioners, the Recipient shall, against receipt from the Supplier of a valid VAT invoice in respect of that supply, pay to the Supplier (in

addition to any other consideration for that supply) a sum equal to the amount of VAT which is or becomes chargeable on that supply.

5.4 Reimbursement of VAT

If any Party is required by the terms of this Agreement to reimburse any other Party or put an account in funds for any costs, fees or expenses, the former Party shall reimburse the other Party for the full amount of such costs, fees or expenses, including any part of it which represents VAT, save to the extent that the other Party is entitled to credit or repayment in respect of that VAT from the relevant tax authority in which case a valid and proper VAT invoice must be provided.

6. Delegation

The Strategic Adviser shall be entitled, without prejudice to its liability for delivery of the Services under this Agreement, to delegate the performance of some of the Services to be delivered and provided by it hereunder to any Hines Affiliate provided that the Strategic Adviser has exercised and continues to exercise reasonable care and due diligence in relation to the selection, appointment and on-going monitoring of the delegate. The cost of any such delegation by the Strategic Adviser shall be for the account of the Strategic Adviser unless otherwise provided for herein or as agreed in writing with the Company. The Parties agree that each such delegate may act as an authorized agent of the Company on the same terms as the Strategic Adviser's agency appointment. For the avoidance of doubt, the Strategic Adviser shall be responsible for the acts and omissions of such delegate as if they were its own.

7. Company's collaboration obligations

The Company shall:

- (i) Respond as soon as reasonably practicable to any reasonable request by the Strategic Adviser to approve the form of, and sign, any documents in respect of the provision of the Services (including in respect of a transaction or proposed transaction provided that the relevant transaction is not a Reserved Matter or has been approved by the Company in principle or specifically in the Business Plan or otherwise).
- (ii) In the case of a transaction or proposed transaction that is a Reserved Matter or has not been approved by the Company in principle (or specifically in the Business Plan or otherwise), give due and reasonable consideration to and respond as soon as reasonably practicable to proposals from the Strategic Adviser in respect thereof upon receipt of all information reasonably requested from the Strategic Adviser.
- (iii) Supply, or procure the supply, to the Strategic Adviser on request of all such reasonable information as shall be within the possession of the Company and is

necessary for the performance of the Strategic Adviser's obligations under this Agreement.

- (iv) Ensure that the members of the Board of Directors are reasonably available to discuss matters with the Strategic Adviser, and facilitate the performance by the Strategic Adviser of its duties under this Agreement.
- (v) Upon reasonable advance notice from the Strategic Adviser, convene a meeting of the Board of Directors (or a duly appointed committee thereof) to consider any issues which the Strategic Adviser may, acting reasonably, wish to raise with the Board of Directors from time to time.
- (vi) Provide all reasonably necessary co-operation and assistance to the Strategic Adviser to allow the performance by the Strategic Adviser of its obligations under this Agreement.
- (vii) Give due consideration to (but without for the avoidance of doubt being obliged to follow) all recommendations made, and advice given by, the Strategic Adviser relating to the conduct of transactions and potential transactions and the performance of the Services and respond to such recommendations as soon as reasonably practicable having regard to all the circumstances;
- (viii) (Until this Agreement is lawfully terminated by the Company or the Strategic Adviser) grant a non-exclusive licence to the Strategic Adviser and all others engaged in respect of the Services and the management of the Company's properties (and all those authorised by them) to enter upon said properties in order to carry out the Services and to manage them; and
- (ix) (Upon prior written approval) permit the Strategic Adviser to refer to its involvement in the Company's properties for its own publicity purposes, provided that such publicity does not have an adverse effect on them.

8. Business Plan

As of the day of this Agreement, the current Business Plan is the one approved by the Board of Directors on the same date of approval of this Agreement. The strategy for the provision of the Services and the management of the Company's Assets will derive from a combination of the Business Plan considered and approved in writing by the Board of Directors and from approvals in writing given by the Board of Directors where required.

The Strategic adviser will advice in the update of the Business Plan according to the provisions of **Annex 2**.

9. Term of the Agreement and termination

9.1 Term

This Agreement shall remain in force until 31 March 2030 (the "**Termination Date**"), provided that:

- (i) At the request of any of the Parties, by written notification to the other Party at least 3 months prior to the Termination Date, it shall be extended by up to ten consecutive additional periods of one year (so that the Termination Date may be extended, successively, a first time to 31 March 2031, a second time to 31 March 2032 and so on until a tenth time to 31 March 2040); and
- (ii) If not terminated prior to 31 March 2040, the Agreement shall be automatically renewed afterwards for annual terms (i.e., to 31 March 2041, 31 March 2042, etc.), unless either of the Parties notifies the other in writing at least 3 months prior to the end of the contractual term in force of its willingness not to renew this Agreement.

9.2 Automatic early termination

This Agreement shall terminate automatically, in addition to the expiry date, on the earliest of:

- (i) The date of completion of a sale by the Company of its interests in all of its properties following the passing of a resolution of the General Shareholders' Meeting to cease the business and operations of the Company.
- (ii) The introduction of or change in any law which has the effect of making unlawful or materially preventing the provision by the Strategic Adviser of the Services under this Agreement to the Company.

9.3 Breach of contract and early termination

9.3.1 Breach and Material Breach

In the event of any breach by either Party (the "**Breaching Party**") of its respective legal or contractual obligations under this Agreement (a "**Breach**"), the other Party (the "**Non-Breaching Party**") shall be entitled to initiate the procedure for breach of contract set out in clause 9.3.2 below.

A Breach shall be considered a "**Material Breach**" when it is (i) a serious breach of legal or contractual obligations essential for the proper performance of this Agreement (including non-payment of fees due to the Strategic Adviser as foreseen in Clause 5 above), or (ii) when such Breach results from Bad Acts of the Breaching Party.

9.3.2 Default Procedure

Where a Party considers that an alleged Breach attributable to the other Party has occurred, the Non-Breaching Party shall notify the Breaching Party, describing the

alleged Breach in reasonable detail and, if applicable, identifying the Breach as a Material Breach that would allow the Non-Breaching Party to trigger the early termination of this Agreement.

On service of such notice, the Breaching Party shall have a period of 20 Business Days to remedy such Breach.

If the Breach is not remedied, the Non-Breaching Party shall be entitled, in its absolute discretion, to request the (i) early termination of this Agreement in the event of a Material Breach, or (ii) specific performance of the obligations breached, and, in both cases, shall be entitled to claim from the Breaching Party the appropriate compensation for Damages.

9.4 Other events of early termination

In addition to the events contemplated above and without prejudice to the legal right to request specific performance where appropriate, this Agreement may also be terminated early for any of the reasons, and by the Party, indicated below:

- (i) By mutual agreement between the Parties, on the terms and conditions agreed between them.
- (ii) At the request of the Company, by resolution of its Board of Directors, in the event of a Change of Control of the Strategic Adviser (as Hines Affiliate).

The Company shall have a period of 3 months after becoming aware that a Change of Control of the Strategic Adviser has occurred to exercise its right of early termination.

- (iii) At the request of the Strategic Adviser, in the event of a Change of Control of the Company.

The Strategic Adviser shall have a period of 3 months after becoming aware that a Change of Control of the Company has occurred to exercise its right of early termination.

- (iv) At the request of the Company, by resolution of its Board of Directors, if the Strategic Adviser is subject to an Insolvency Event that hinders or prevents the Strategic Adviser from, or otherwise threaten the Strategic Adviser's ability to, provide the Services under this Agreement, subject to the provisions of applicable law; unless a suitable Hines Affiliate is designated, with the Company's consent (such consent not to be unreasonably withheld or delayed) to step-in and replace the Strategic Adviser within no more than one month since the occurrence of the Insolvency Event.
- (v) At the request of the Strategic Adviser if the Company is subject to an Insolvency Event that hinders or prevents the Company from, or otherwise threaten the Company's ability to, meet its obligations under this Agreement, subject to the provisions of applicable law.

The early termination for any of the reasons set forth in limbs (ii) to (v) above shall entitle the Party terminating the Agreement to claim from the other Party the appropriate compensation for Damages.

10. Representations and warranties

10.1 Representations and warranties of the Strategic Adviser

The Strategic Adviser represents and warrants to Lar España as follows:

- (i) All necessary corporate and other action has been taken to authorize it to enter into this Agreement and perform the transactions contemplated in it.
- (ii) No limit on its powers or those of its directors will be exceeded as a result of any transaction performed pursuant to this Agreement.
- (iii) This Agreement will constitute valid, binding and enforceable obligations on it.
- (iv) The Strategic Adviser has not entered into any agreements which may conflict with the provisions of this Agreement, save as disclosed herein.

10.2 Representations and warranties of Lar España

Lar España represents and warrants to the Strategic Adviser as follows:

- (i) All necessary corporate and other action has been taken to authorize it to enter into this Agreement and perform the transactions contemplated in it.
- (ii) No limit on its powers or those of its directors will be exceeded as a result of any transaction performed pursuant to this Agreement.
- (iii) This Agreement will constitute valid, binding and enforceable obligations on it.

11. Indemnities

11.1 Strategic Adviser indemnity

The Company shall indemnify the Strategic Adviser, its directors, officers and employees against any and all Damages incurred by the Strategic Adviser in the performance of its obligations under this Agreement or arising from any claim which is made against the Strategic Adviser in its capacity as the investment manager of the Company (provided that such Damages do not relate to a matter in respect of which the Strategic Adviser has not acted in good faith), provided that the Strategic Adviser shall not be indemnified to the extent that such Damages have arisen as a result of the Strategic Adviser acting outside the scope of its authority (other than with the written consent of the Company) under this Agreement, or as a result of its fraud, negligence, wilful default or breach in the performance of its obligations under this Agreement.

11.2 Company's indemnity

The Strategic Adviser shall indemnify the Company, its directors, officers and (if any) employees against any Damages arising as a result of the Strategic Adviser's fraud, negligence, wilful default or breach by the Strategic Adviser in the course of its appointment, or in the performance of its obligations, under this Agreement.

The Company is required to notify the Strategic Adviser of any claim in respect of which the Strategic Adviser will be required to indemnify the Company and to keep the Strategic Adviser advised of all developments concerning such claim.

The Strategic Adviser may require the Company to take reasonable steps in the defence of any claim or, if it is reasonable for it to do so, assign any rights which it may have against a third party, where such rights may be contractually subrogated or assigned. The Company is also required, to the extent reasonably practicable to do so, to consult in good faith with the Strategic Adviser prior to admitting, settling or compromising any claim for which the Strategic Adviser is required to indemnify the Company and also to consult in good faith with the Strategic Adviser as to the conduct of any proceedings relating to any claim.

This Clause 11 shall survive the termination of this Agreement.

12. Insurance

The Strategic Adviser shall, during the term of this Agreement, maintain at its own cost appropriate professional civil liability (*responsabilidad civil profesional*) insurance or benefit (including from an insurance policy of the Hines Affiliates of this type), with a well-known, reputed and well-rated insurer operating in the Spanish market in an aggregate amount of not less than €10,000,000 at all times.

13. Costs and expenses

Any and all costs and expenses, including, if applicable and without limitation, any taxes and notarial or legal fees arising in connection with the negotiation, preparation, execution, performance and termination of this Agreement, shall be exclusively borne by Lar España.

14. Personal Data

Since the Strategic Adviser shall process personal data on behalf of the Company as data processor, the processing of such personal data would be regulated by the relevant data processing agreement that the Parties undertake to execute.

15. Miscellaneous

- (i) No Party may charge, mortgage, transfer, assign or otherwise dispose of all or any part of its rights under this Agreement (for the avoidance of doubt this does not prevent the Strategic Adviser from assigning or otherwise disposing of its right under any invoice issued to the Company pursuant to this Agreement), provided that the Strategic Adviser may assign at any time its contractual position as Strategic Adviser under this Agreement (and, therefore, all its rights and obligation hereunder) to any Hines Affiliate, subject to demonstration of the solvency of such Hines Affiliate to the reasonable satisfaction of the Company.
- (ii) If any one of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
- (iii) No failure to exercise and no delay in exercising, on the part of either Party, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof. No waiver by either Party shall be effective unless it is in writing.
- (iv) Each of the Parties shall on demand execute any document and do any other act or thing which the other may reasonably request for exercising any of its rights, powers and privileges under this Agreement.

16. Confidentiality

16.1 Confidential information

Each of the Parties undertakes that it shall not use or disclose to any person confidential information of the other Party it has or acquires without the consent of the other Party ("**Confidential Information**"), which consent may not be unreasonably withheld or delayed, except as permitted by this Clause 16.

16.2 Exceptions

Clause 16.1 does not apply to disclosure of Confidential Information:

- (i) to a director, officer, employee, agent, sub-contractor or representative of the relevant Party or to any of their advisors whose function requires such person to have the Confidential Information, provided that such person agrees not to disclose such Confidential Information other than as expressly permitted;
- (ii) required to be disclosed by law, by a rule of a listing authority by which any securities of a Party are listed, by a stock exchange on which such securities are listed or traded, by a governmental authority or other authority with relevant powers to which a Party is subject or submits provided that the disclosure shall so far as is practicable be made after consultation with the other Party;

- (iii) to an adviser for the purpose of advising the Parties (as applicable) in connection with the transactions contemplated by this Agreement provided that such disclosure is reasonably necessary for these purposes and is on the basis that Clause 16.1 applies to the disclosure by the adviser;
- (iv) which is a disclosure to a tax authority in connection with the tax affairs of the disclosing Party provided that where practicable the disclosing Party shall first inform the other Party of its intention to disclose such information;
- (v) required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement referred to in this Agreement;
- (vi) to any prospective purchaser of any of the Company's properties (but only to the extent that such Confidential Information relates directly to such properties); and
- (vii) to any current or future providers of finance to the Company.

17. Notifications

All communications that must be carried out between the Parties to this Agreement shall be in writing and may be effected indistinctly by post, fax or e-mail.

To all intents and purposes of this Agreement, the Parties expressly designate their registered offices as their address for serving any and all notifications, orders and formalities.

Posterior amendments or modifications shall have no effect until the other Party has been duly notified in writing.

18. Dispute resolution

If any dispute or difference shall arise between the Strategic Adviser and the Company in relation to any fees or certain expenses that may be payable to the Strategic Adviser under this Agreement, such dispute or difference may, on written notice given by either Party at any time and served on the other, be referred to and be determined by an independent person who shall have been qualified in respect of the general subject matter of the dispute or difference for not less than ten years and who shall be a specialist in relation to such subject matter. The independent expert shall be appointed by agreement between the Parties. If within ten Business Days after service of the notice the Parties have been unable to agree, the dispute shall be governed under Clause 19.

The costs of appointing the independent expert shall be shared between the Parties to the dispute in such proportions as the independent expert shall determine or, in the absence of such determination, equally between the Parties.

19. Governing law and arbitration

This Agreement shall be interpreted and observed in its own terms and shall be governed by Spanish law.

Any and all disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The seat of the arbitration shall be Madrid, Spain.

The arbitration shall be conducted in English, it being provided that documents originally written in the Spanish or the English languages will not need to be translated.

The Parties expressly commit to abide by the ruling of the arbitrators appointed in accordance with the said Rules.

IN WITNESS WHEREOF, the Parties have signed this Agreement in two counterparts, which shall together constitute one agreement, in the place and on the date first above written.

HREIS Innova, S.L.
By

Lar España Real Estate Socimi, S.A.
By

Name: [✱]
Title: [✱]

Name: [✱]
Title: [✱]

Annex 1

Registered owners	Land registry unit
LE Retail Abadia SLU	74450
	74451
	74453
	74455
	74456
	74457
	74459
	74460
	74461
LE Retail Hiper Albacenter S.A.	14243
	14251
LE Retail Albacenter	14244
	14245
	14246
	14247
	14248
	14249
	14250
	14252

Registered owners	Land registry unit
	21615
	21616
	21617
	22054
	25431
	25432
	25433
LE Retail Anec Blau SLU	41216
LE Retail As Termas SLU	108291
	108293
	108295
	108297
LE Retail Hiper Ondara SLU - Ondara	9874
LE Retail Hiper Ondara SLU - Barakaldo	48792
	48806
	48848
	50870
	50872
	34531/A
	34533/A

Registered owners	Land registry unit
LE Retail El Rosal	44327
	44329
	44331
	44333
	44335
	44337
LE Retail Gran Vía de Vigo S.A.	74461
LE Retail Lagoh SLU	17143
LE Retail Las Huertas SLU	55402
	55404
	55406
	55408
	55410
	55412
	55414
	55416
LE Retail Txingudi SLU	14204
	48075
	48076
	48078

Registered owners	Land registry unit
	48079
LE Retail Sagunto II SLU	74879
LE Retail Vidanova Parc SLU	74741
	74875
	74876
	74877

Annex 2

Services

1.1. Acquisition Services

The Strategic Adviser shall:

- 1.1.1. make presentations recommending suitable opportunities such presentations to include an outline investment summary;
- 1.1.2. oversee and support if required providing to the Company and updating the Company on Project underwriting cashflows;
- 1.1.3. jointly together with the Investment Manager co-ordinate and oversee the due diligence process;
- 1.1.4. oversee the Investment Manager in appointing professional advisors including lawyers, technical advisors, tax advisors and accountants;
- 1.1.5. oversee and support if required the negotiation of the transaction documents until completion of the acquisition; and
- 1.1.6. oversee and support if required co-ordinating the executions of management contracts and organize the onboarding process of the investment.

1.2. Strategic Services

The Strategic Adviser shall:

- 1.2.1. jointly together with the Investment Manager make quarterly recommendations to the Company on asset value creation which recommendations may include strategy for new lettings, reviewing existing rents, improving the standard of tenant covenant strength, appointing letting agents (at the Company's expense), refurbishment of the building fabric, renegotiating lease terms, marketing efforts to increase sales and potential turnover rent and the surrender or termination of any Leases;
- 1.2.2. oversee and support the Investment Manager reporting quarterly to the Company on value, rental growth and investment performance and obtain (at the Company's cost) valuations, management accounts and financial reports on a quarterly basis;
- 1.2.3. oversee the Investment Manager liaising on behalf of and as instructed by the Company with the local government and other statutory authorities to monitor and manage issues of relevance to the Assets in accordance with the PMAs;

- 1.2.4. oversee and support the Investment Manager in providing to the Company within thirty (30) days of the end of each Quarter Day the updated cash flow model for the lifetime of the Business Plan in relation to the Assets, to include actual values to date and forecast future values, and to be prepared in accordance with the agreed Argus/Excel hybrid European standard model approach;
- 1.2.5. oversee and support the Investment Manager in the overseeing of the leasing agent to ensure that all the leasing processes are effectively managed, ensuring that the leasing activities are aligned with the Company goals.
- 1.2.6. oversee and support the Investment Manager to employ an entrepreneurial approach to identify and report to the Company quarterly on opportunities for enhancing existing and creating new income streams at the Assets;
- 1.2.7. oversee and support the Investment Manager Company in coordinating the regular valuation process in relation to the Assets, by delivering required information and addressing questions from the valuer; and
- 1.2.8. oversee and support the Investment Manager assisting the Company with the arrangement of any financing or re-financing in respect of the Asset.

1.3. Business Plan

- 1.3.1. The Strategic Adviser shall provide the Company with any information regarding the Business Plan and the budget contained therein as may be, from time to time, reasonably requested by the Company.
- 1.3.2. The Strategic Adviser shall give strategic advice on the Business Plan to maximise the income generated from the Assets as well as the Assets value and to ensure that the Business Plan reflects the latest European real estate market standards and trends giving due consideration to prevailing macro-economic market condition.

The Strategic Adviser shall oversee and support the Investment Manager in providing the following services:

- 1.3.3. implementing the Business Plan in accordance with the PMAs;
- 1.3.4. on an annual basis in accordance with the PMAs and in conjunction with the Investment Manager preparing and submitting to the Company for the Company's approval any proposed updates to the Business Plan (including the budget forming part of it);
- 1.3.5. providing the Company at quarterly intervals and such other times as the Strategic Adviser, Investment Manager or Company reasonably consider(s) necessary or desirable having regard to the costs likely to be incurred in respect of the Asset, proposals for a review of or revision to the budget contained in the Business Plan and to provide such explanations or further information as the Company may reasonably require in relation thereto, including appropriate variance analysis; and

1.4. Management Services

The Strategic Adviser shall:

- 1.4.1. oversee and support the Investment Manager overseeing the performance by the Property Manager of rent payment and collection, collection of rent arrears, service charge arrangements and services provided by the Property Manager;
- 1.4.2. oversee and support the Asset Manager making recommendations to the Company as to the performance of the Property Manager. Where appropriate and by agreement with the Company seek tenders and recommend the appointment of an alternative Property Manager for execution by the Company.

1.5. General services

The Strategic Adviser shall:

- 1.5.1. oversee and support the Investment Manager in reporting on and recommend to the Company in conjunction with the Property Manager terms for settlement of rent reviews for any Leases with an agreed rent which exceeds € 150,000.00 per annum;
- 1.5.2. in relation to any Leases with an agreed Rent which exceeds € 150,000per annum, oversee the Investment Manager instructing solicitors or rent review agents in conjunction with the Property Manager to prepare memoranda when rent agreed and monitor the signature and exchange of such memoranda;
- 1.5.3. where identified by the Property Manager and notified to the Investment Manager or where identified by the Investment Manager or the Company, to oversee the Investment Manager receiving, reporting upon and when instructed processing all material complaints, disputes and communications on all Leases in conjunction with the Property Manager which with an agreed Rent per premises exceeds €50,000.00 per annum;
- 1.5.4. oversee the Investment Manager receiving, reporting upon and processing when instructed all applications for consents including consent to assign, sub-let and alter in conjunction with the Property Manager for any Leases with an agreed Rent which exceeds €150,000.00 per annum,
- 1.5.5. to the extent required where identified by the Property Manager and notified to the Investment Manager or where identified by the Investment Manager, oversee the Investment Manager reporting on and following up (as required by the Company) breaches or suspected breaches of covenant by tenants or occupiers of the Assets;
- 1.5.6. to the extent required oversee the Investment Manager implementing (including by instructing the Property Manager) and supervise any necessary action in connection with such breaches of covenant (including legal action) when approved by the Company; and

- 1.5.7. at the Company's request or in the event the Strategic Adviser becomes aware of any matter in relation to this service, oversee the Investment Manager using reasonable endeavours, to ensure compliance with all statutory requirements and all requirements of local or other competent authorities.

1.6. Advice Hold-Sell Strategy

The Strategic Adviser shall advise the Company on its sales strategy regarding the Asset, including but not limited to:

- 1.6.1. In coordination with the Investment Manager, monitor local and international market conditions as they may impact the marketing and sales strategy;
- 1.6.2. In coordination with the Investment Manager, liaise with local and international external advisers and valuers on market developments and sales strategies;
- 1.6.3. use Hines Group internal market research to support the Company's hold/sell strategy;
- 1.6.4. In coordination with the Investment Manager report to the Company of any changes in the market that may affect its hold/sell strategy;
- 1.6.5. at the request of the Company, provide the Company with any information and assistance to decide and formulate its hold/sell strategy.

1.7. Other duties

The Strategic Adviser shall:

- 1.7.1. use reasonable endeavours to do all reasonable and proper matters, acts and things as are reasonably necessary and/or incidental to the discharge of its duties specified under this agreement;
- 1.7.2. assist the Company in conjunction with the Property Manager, the Investment Manager and appropriate specialists in providing any documents, statements, interviews, information and assistance reasonably requested by the Company should the Company itself be party to any legal or other proceedings;
- 1.7.3. provide such assistance as the Company shall reasonably require in connection with any acquisition or disposal of an Asset (or part thereof) including without limitation to:
- (a) in conjunction with the Investment Manager co-ordinate all sales/purchase advisors including but not restricted to sales agents, marketing consultants and sales legal advisors as instructed by the Company;
 - (b) co-operate with all other advisors (including agents) approved by the Company;
 - (c) in conjunction with the investment manager refer any prospective purchasers or tenants of units that approach it or that it otherwise identifies as being interested in the Asset (or any part thereof) to the Company;
 - (d) in conjunction with the Investment Manager co-ordinate the preparation and implementation of a marketing or promotional campaign relating to any project in liaison with the Company and advise the Company thereon;

- (e) in conjunction with the investment manager to provide such other services in relation to marketing the Asset and support as the Company may reasonably require.

* * *

Schedule 6

Compensation mechanism

1. In those cases where the distribution of a dividend results or may result in the obligation for BidCo to satisfy the special tax provided for under Article 9.2 of the SOCIMI Act (*Special Tax*), or in legislation that may replace that article, the Board shall notify the Shareholders who have caused (or may cause) the accrual of the Special Tax and require them to indemnify BidCo accordingly (the *Ancillary Duty*). For the avoidance of doubt, a Shareholder shall be deemed to have caused the accrual of the Special Tax if:
 - (a) dividends distributed to that Shareholder are subject to an effective rate of taxation of below 10% either in the hands of the Shareholder (unless the Shareholder applies the SOCIMI regime provided for in the SOCIMI Act) or, while the Shareholder continues to apply a tax regime similar to the SOCIMI regime and itself is subject to a distribution policy similar to that applicable to the SOCIMIs, in the hands of any of its shareholders holding a 5% or higher stake (*Minimum Taxation Requirement*); or
 - (b) if that Shareholder fails to provide the information and the documentation required in relation to the effective taxation applicable to the corresponding dividend as provided under the SOCIMI Act (*SOCIMI Disclosure Obligations*).
2. The amount of the Ancillary Duty to be reimbursed by that Shareholder will be equal to the Corporate Income Tax expense that arises for BidCo from the payment of the dividend that serves as the basis for the calculation of the Special Tax. If the amount of the Ancillary Duty to be reimbursed by that Shareholder is subject to Corporate Income Tax, such payment shall be increased to an amount which after the relevant payment of Taxes by BidCo on such indemnity is made, leaves an amount equal to the payment which would have been received if such payment had not been subject to Corporate Income Tax in BidCo.

The Ancillary Duty will be calculated by the Board. Unless otherwise agreed by the Board, the Ancillary Duty will be payable on the day preceding to the payment of the relevant dividend.

For illustrative purposes, included as

Annex 1 to these Schedule is a sample calculation of the amount of the Ancillary Duty in two different potential scenarios, in order to evidence how the effect of the Ancillary Duty on BidCo's profit and loss account is nil in both cases.

3. To the extent possible, the Ancillary Duty will offset from the dividend to be received by the relevant Shareholder causing the accrual of the Special Tax.

However, in those cases where the foregoing is not possible, for instance, when the dividend is totally or partially paid in kind, BidCo may agree to the delivery of goods or securities for a value equivalent to the net result of discounting the Ancillary Duty from the dividend to which the Shareholder is entitled. Alternatively, the Shareholder may choose to pay the Ancillary Duty in cash, so that the goods or securities received correspond to the full value of the dividend accrued in its favor.

4. The Board may require the Shareholders who have caused (or may cause) the accrual of the Special Tax to fulfil the SOCIMI Disclosure Obligations in order to verify it 30 days in advance to the day in which the payment of the relevant dividend should be made. If the SOCIMI Disclosure Obligations evidencing the Minimum Taxation Requirement are not fulfilled within the period specified, BidCo may withhold from those Shareholders an amount equivalent to the amount of the Ancillary Duty. Once the SOCIMI Disclosure Obligations are met and the Minimum Taxation Requirement is complied with, BidCo will refund the amounts withheld from any Shareholders who is not obliged to indemnify BidCo.

In those cases in which the total amount of the compensation may cause Damage to BidCo, the Board may demand a lower amount than the amount calculated in accordance with the provisions set forth under paragraph 2 above.

Annex 1

- a) Assuming a gross dividend of 100 and a special Corporate Income Tax of 19% and a Corporate Income Tax rate of 0% for the income obtained by BidCo, the Ancillary Duty calculation would be as follows:

Dividend: 100
Special Tax: $100 \times 19\% = 19$
Expenditure for Corporate Income Tax of the Special Tax ("ECTst"): 19
Compensation ("C"): 19
Taxable income of the Corporate Income Tax for the compensation ("Tlc"): 19
Expenditure for Corporate Income Tax of the compensation ("ECTc"): 0
Effect on BidCo: $C - \text{ECTst} - \text{ECTc} = 19 - 19 - 0 = 0$

- b) Assuming a gross dividend of 100 and a special Corporate Income Tax of 19% and a Corporate Income Tax rate of 10% for the income obtained by BidCo, the calculation of the Ancillary Duty, rounded to the nearest cent, would be the next:

Dividend: 100
Special tax: $100 \times 19\% = 19$
Expenditure for Corporate Income Tax of the special tax ("ECTst"): 19
Compensation ("C"): $19 + \frac{19 \times 0,1}{(1 - 0,1)} = 21,1119$
Taxable income of the Corporate Income Tax for the compensation ("Tlc"): 21,11
Expenditure for Corporate Income Tax of the compensation ("ECTc"): $21,11 \times 10\% = 2,11$
Effect on BidCo: $C - \text{ECTst} - \text{ECTc} = 21,11 - 19 - 2,11 = 0$

Schedule 7
Initial Contribution

Concept	Amount (€)	Date payable
CNMV Aval Issuing Fee	913.643	At Guarantee issuance date
Security Agent & Facility Agent	37.500	At signing of the SFA
Notary	99.220	After signing
Public Relations (monthly fee)	290.400	Before settlement
Proxy Advisor	363.000	Before settlement
CNMV Prospectus Authorization Fee	205.700	At CNMV authorisation date
EAD Trust, European Agency of Digital Trust, S.L.	500	At the day of deposit
Contingencies / Other	100.000	
Total	2.009.962,62	

Schedule 8
By-laws

ESTATUTOS DE LA SOCIEDAD MERCANTIL
DENOMINADA “HELIOS RE, S.A.”

TÍTULO I - DENOMINACIÓN, OBJETO, DOMICILIO Y DURACIÓN

ARTÍCULO 1. DENOMINACIÓN SOCIAL Y NORMATIVA APLICABLE

1. La sociedad se denomina Helios RE, S.A. (en adelante, la ***Sociedad***), y se rige por los presentes Estatutos y, supletoriamente por los preceptos del texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio (en adelante, la ***Ley de Sociedades de Capital***), así como por la Ley 11/2009, de 26 de octubre, de sociedades anónimas cotizadas de inversión en el mercado inmobiliario (la ***Ley de SOCIMIs***) y/o por cualquier otra normativa que las desarrolle, modifique o sustituya.

ARTÍCULO 2. OBJETO SOCIAL

1. La Sociedad tiene por objeto social:
 - La adquisición de bienes inmuebles de naturaleza urbana de uso residencial, comercial o mixto, para su arrendamiento.
 - La tenencia de participaciones en el capital de otras SOCIMI o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para las SOCIMI en cuanto a la política obligatorias, legal o estatutaria, de distribución de beneficios.
 - La tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión a que se refiere el artículo 3 de la Ley de SOCIMIs.
 - Junto con la actividad económica derivada del objeto social principal, las SOCIMI podrán desarrollar otras actividades accesorias, entendiéndose como tales aquellas que en su conjunto sus rentas representen menos del 5 por 100 de las rentas de la sociedad en cada periodo impositivo o aquellas que puedan considerarse accesorias de acuerdo con la ley aplicable en cada momento.
2. Quedan excluidas todas aquellas actividades para cuyo ejercicio la Ley exija requisitos que no pueden ser cumplidos por la Sociedad.
3. Las actividades integrantes del objeto social podrán ser desarrolladas total o parcialmente de forma indirecta, mediante la participación en otras sociedades con objeto idéntico o análogo.

ARTÍCULO 3. DOMICILIO SOCIAL

1. El domicilio social se fija en Madrid, calle de María de Molina, 39, Planta 10, donde radicará el centro de la efectiva administración y dirección de la Sociedad.
2. El Consejo de Administración podrá trasladar el domicilio social dentro del territorio nacional, así como establecer, suprimir o trasladar establecimientos comerciales, administrativos o de depósito, agencias, representaciones, delegaciones o sucursales, en cualquier punto del territorio nacional español y del extranjero.

ARTÍCULO 4. DURACIÓN

1. La duración de la Sociedad es por tiempo indefinido e inició su actividad en la fecha de inscripción de su constitución en el Registro Mercantil.

TÍTULO II - CAPITAL SOCIAL

ARTÍCULO 5. CAPITAL SOCIAL Y ACCIONES

1. El capital social, totalmente suscrito, se fija en la cifra de 60.000 euros y está dividido en 60.000 acciones nominativas, acumulables e indivisibles de 1,00 euro de valor nominal cada una de ellas, y representadas por medio de títulos nominativos que podrán ser unitarios o múltiples. El capital social se encuentra desembolsado en un 25%, por un importe de 15.000 euros, quedando pendiente de desembolsar el 75%, restante por un importe de 45.000 euros.
2. Todas las acciones gozarán de los mismos derechos y obligaciones establecidos en la ley y en los presentes Estatutos.

ARTÍCULO 6. DESEMBOLSOS PENDIENTES

1. Los desembolsos pendientes deberán ser satisfechos en el momento que determine el Consejo de Administración, dentro del plazo de cinco años contados desde la fecha de constitución de la Sociedad o del acuerdo de ampliación del capital social, según sea el caso.
2. El accionista que se hallare en mora en el pago de los desembolsos pendientes no podrá ejercitar el derecho de voto. Tampoco tendrá derecho a percibir dividendos ni a la suscripción preferente de nuevas acciones ni de obligaciones convertibles.
3. Una vez abonado el importe de los desembolsos pendientes junto con los intereses adeudados, podrá el accionista reclamar el pago de los dividendos no prescritos, pero no la suscripción preferente, si el plazo para su ejercicio ya hubiere transcurrido.

ARTÍCULO 7. COPROPIEDAD, USUFRUCTO Y PRENDA DE LAS ACCIONES

1. La copropiedad, el usufructo y la prenda de las acciones se regirán por lo dispuesto en la normativa aplicable en cada momento.
2. Dado que las acciones son indivisibles, los copropietarios de acciones y los cotitulares de otros derechos sobre las mismas deberán designar una sola persona

para el ejercicio de los correspondientes derechos y notificar fehacientemente su identidad a la Sociedad.

ARTÍCULO 8. TRANSMISIÓN DE ACCIONES

La transmisión de las acciones estará sujeta al siguiente régimen:

1. General

La transmisión de acciones que no se ajuste a los presentes Estatutos y, en su defecto, a lo establecido en la ley, será nula y no producirá efecto alguno frente a la Sociedad.

El órgano de administración denegará la inscripción en el libro-registro de acciones nominativas de cualquier transmisión que no esté permitida o que no se ajuste a lo previsto en estos Estatutos.

La transmisión de acciones de la Sociedad debe ser por la totalidad (y no por parte) de las acciones, salvo por las transmisiones que se realicen a favor de cualquier sociedad Filial (según se define más adelante) del accionista transmitente.

Lo dispuesto en el presente artículo resultará, asimismo, de aplicación, con las necesarias adaptaciones, a la transmisión por parte de cualquier accionista de sus derechos de suscripción preferente que correspondan a las acciones del mismo o a cualquier instrumento que dé derecho adquirir o a ser convertido en acciones de la Sociedad.

2. Periodo de No Disposición

Durante un plazo de cinco (5) años a contar desde la respectiva fecha de adquisición de las acciones (el ***Periodo de No Disposición***), los accionistas no podrán transmitir voluntariamente, directa ni indirectamente, las acciones.

El Periodo de No Disposición no resultará de aplicación (i) para las transmisiones permitidas a Filiales conforme a lo previsto en este artículo, ni (ii) cuando el accionista que pretende transmitir las acciones haya obtenido el consentimiento previo por escrito de los demás accionistas.

3. Transmisiones a Filiales

Serán libres y no estarán sujetas a limitación alguna las transmisiones (ya sea total o parcial) que se realicen a favor de cualquier sociedad Filial del accionista transmitente (incluidas las relativas al Período de No Disposición), siempre que en el caso de que la sociedad adquirente dejase de ser una Filial del accionista transmitente, se trasmitan las acciones de que sea titular a otra sociedad o entidad que sí reúna tal condición.

A los efectos de los presentes Estatutos, se entiende por ***Filial*** de una sociedad cualquier sociedad que controle o esté controlada (ya sea por mayoría de los derechos de voto, del capital social o tenga la facultad de nombrar o destituir a la mayoría de los miembros del órgano de administración; o que de otra manera se tenga el control para determinar la gestión y políticas financieras y operativas de la sociedad) por dicha sociedad o entidad o bajo el control común con dicha sociedad.

4. Derecho de primera oferta

Finalizado el Periodo de No Disposición, cualquier accionista, antes de iniciar activamente un proceso formal de venta para buscar posibles compradores de sus acciones, notificarán por escrito a los restantes accionistas la intención de transmitir sus acciones mediante una notificación (la **Notificación del Derecho de Primera Oferta**), con copia al Consejo de Administración. Dentro de los treinta (30) Días Hábiles siguientes a la fecha de recepción de la Notificación del Derecho de Primera Oferta, los accionistas no transmitentes podrán realizar una oferta a los accionistas que pretendan transmitir por la totalidad (y no parte) de sus acciones (las **Acciones de la Oferta**), notificando debidamente estos accionistas esa decisión a través de una notificación de ejercicio del Derecho de Primera Oferta (la **Notificación del Ejercicio del Derecho de Primera Oferta**), con copia al Consejo de Administración. La Notificación del Ejercicio del Derecho de Primera Oferta incluirá el precio ofrecido para la adquisición de las acciones que se pretendan transmitir (el **Precio Ofertado**), los términos y condiciones materiales para la realización de la adquisición, así como información sobre las fuentes de financiación disponibles y confirmación de que la misma ha sido garantizada de manera vinculante e irrevocable.

A los efectos de los presentes Estatutos, se entiende por **Día Hábil** cualquier día de la semana que no sea sábado, domingo o festivo en la ciudad de Madrid (España) y Luxemburgo (Luxemburgo).

Dentro de los diez (10) Días Hábiles siguientes a la fecha en que los accionistas que pretendan transmitir sus acciones reciban la Notificación del Ejercicio Derecho de Primera Oferta, estos accionistas deberán decidir si aceptan o no el Precio Ofertado mediante notificación por escrito (la **Notificación de Aceptación**).

En caso de que lo acepten, los accionistas transmitentes, y los accionistas que hayan enviado la Notificación del Ejercicio del Derecho de Primera Oferta, deberán negociar durante un período de 30 Días Hábiles y comparecer ante un notario español dentro de los tres (3) meses siguientes a la fecha en que se haya recibido la Notificación de Aceptación y otorgar la correspondiente escritura pública de transmisión de las Acciones de la Oferta, libres de cargas, y pagar el Precio Ofertado a los accionistas que pretendan transmitir (o, en su caso, el plazo necesario para obtener cualquier autorización regulatoria a la que pueda estar sujeta la venta). En caso de no efectuarse la compraventa en este plazo de tres (3) meses, los accionistas transmitentes estarán facultados para suscribir libremente un contrato de compraventa en relación con las Acciones de la Oferta a un tercero.

Transcurrido el plazo de treinta (30) Días Hábiles concedido para enviar la Notificación del Ejercicio del Derecho de Primera Oferta, si ninguno de los accionistas no transmitentes ha comunicado su intención de adquirir las Acciones de la Oferta o ha confirmado que no desean adquirirlas, los accionistas que pretendan transmitir podrán transmitir libremente a un tercero las Acciones de la Oferta.

Si los accionistas que pretenden transmitir no aceptan el Precio Ofertado, estarán facultados para suscribir libremente un contrato de compraventa en relación con las Acciones de la Oferta a uno o varios terceros dentro del plazo de 185 días siguientes a la fecha de la Notificación del Ejercicio del Derecho de Primera Oferta siempre que (i) el precio de venta sea, al menos, igual al Precio Ofertado por los accionistas que pretendían adquirir las Acciones de la Oferta, y (ii) los términos y condiciones de la

compraventa no sean más favorables que los ofertados por los accionistas que pretendían adquirir las Acciones de la Oferta.

5. Derecho de Acompañamiento

Sin perjuicio del derecho de primera oferta, si, finalizado el Período de No Disposición, alguno de los accionistas pretendiesen realizar una transmisión, de buena fe, del 60% o más de las acciones de la Sociedad (la **Transmisión**) a un tercero (el **Cesionario del Derecho de Acompañamiento**), la Transmisión no se llevará a cabo a menos que el Cesionario del Derecho de Acompañamiento haya cumplido con esta cláusula y haya ofrecido incondicionalmente (o haya ofrecido condicionado únicamente a las mismas condiciones a las que está sujeta la Transmisión) (la **Oferta de Acompañamiento**) adquirir la totalidad de las acciones de los restantes accionistas de la Sociedad.

La contraprestación que se ofrecerá en virtud de la Oferta de Acompañamiento se realizará en los mismos términos y condiciones (ajustándose, en su caso, tomando en consideración la existencia de cualesquiera instrumentos de deuda que formen parte de la transmisión otorgados por el correspondiente accionista transmitente), tanto en lo que respecta al precio por las acciones como a la forma de la contraprestación, que los de la propuesta de Transmisión.

La Oferta de Acompañamiento se realizará por escrito, será vinculante e irrevocable y permanecerá abierta a la aceptación (total o parcial) durante un plazo de, al menos, diez (10) Días Hábiles. Dicha oferta deberá contener (i) la identidad del Cesionario del Derecho de Acompañamiento, (ii) el precio de venta y resumen de los principales términos y condiciones del pago, (iii) la fecha de venta propuesta (en caso de ser conocida), y (iv) el número de acciones que el Cesionario del Derecho de Acompañamiento pretende adquirir.

En caso de que la Oferta de Acompañamiento sea aceptada por los restantes accionistas, la transmisión propuesta de acuerdo con la Oferta de Acompañamiento estará condicionada a llevar a cabo la transmisión propuesta y se consumará al mismo tiempo que ésta.

Los accionistas que pretendiesen realizar una Transmisión deberán informar a los restantes accionistas con anterioridad a la firma de cualquier acuerdo no vinculante para la venta de las acciones y que pudiese dar lugar al ejercicio del derecho de acompañamiento aquí previsto.

6. Derecho de Arrastre

Sin perjuicio del derecho de primera oferta, si, finalizado el Período de No Disposición, alguno de los accionistas pretendiesen realizar una transmisión, de buena fe, del 60% o más de las acciones de la Sociedad a un tercero (el **Cesionario del Derecho de Arrastre**) de la totalidad de sus acciones (en un negocio jurídico o en una serie de negocios jurídicos relacionados) (la **Transmisión del Derecho de Arrastre**), los accionistas transmitentes (el **Accionista del Derecho de Arrastre**) tendrán derecho a exigir a los restantes accionistas que transmitan la totalidad de sus acciones mediante notificación escrita a tal efecto a los restantes accionistas (la **Notificación del Derecho de Arrastre**), acompañada de copias de todos los documentos necesarios para que estos accionistas lleven a cabo la transmisión de sus acciones al Cesionario

del Derecho de Arrastre. La Notificación del Derecho de Arrastre describirá todos los términos y condiciones de la propuesta de transmisión de acciones por parte de los restantes accionistas al Cesionario del Derecho de Arrastre de acuerdo con la regulación del Derecho de Arrastre de los presentes Estatutos

El Accionista del Derecho de Arrastre debe requerir al Cesionario del Derecho de Arrastre que incluya en su oferta el compromiso irrevocable de comprar las acciones de los restantes accionistas en los mismo términos y condiciones de la propuesta para la transmisión de sus acciones.

La contraprestación que se ofrecerá en virtud de la Oferta de Acompañamiento se realizará en los mismos términos y condiciones (ajustándose, en su caso, tomando en consideración la existencia de cualesquiera instrumentos de deuda que formen parte de la transmisión otorgados por el correspondiente accionista transmitente), tanto en lo que respecta al precio por las acciones como a la forma de la contraprestación, que los de la propuesta de transmisión.

El Accionista del Derecho de Arrastre debe notificar a los restantes accionistas su decisión de ejercer el Derecho de Arrastre en el plazo de los 10 Días Hábiles siguientes a la recepción de la oferta por el Cesionario del Derecho de Arrastre. En el caso de que hubiere varios Cesionarios del Derecho de Arrastre, la notificación debe indicar la asignación de acciones a cada uno de los Cesionarios del Derecho de Arrastre.

Si el Derecho de Arrastre es ejercitado, cada uno de los accionistas se compromete a transmitir sus acciones al Cesionario del Derecho de Arrastre de conformidad con los términos y condiciones ofertados por este.

Los restantes accionistas enviarán o pondrán a disposición de los accionistas transmitentes todos los documentos necesarios para hacer efectiva la transmisión de sus acciones al Cesionario del Derecho de Arrastre, de acuerdo con la regulación del Derecho de Arrastre en los presentes Estatutos, en el plazo de diez (10) Días Hábiles desde la recepción de la Notificación del Derecho de Arrastre.

TÍTULO III - RÉGIMEN Y ADMINISTRACIÓN DE LA SOCIEDAD

ARTÍCULO 9. ÓRGANOS DE LA SOCIEDAD

1. Los órganos rectores de la Sociedad son la Junta General de accionistas y el Consejo de Administración, que tienen las facultades que, respectivamente, se les asignan en estos Estatutos y que podrán ser objeto de delegación en la forma y con la amplitud que en los mismos se determinan.
2. Las competencias que no hayan sido legal o estatutariamente atribuidas a la Junta General de accionistas corresponden al órgano de administración.

SECCIÓN PRIMERA – JUNTA GENERAL DE ACCIONISTAS

ARTÍCULO 10. JUNTA GENERAL DE ACCIONISTAS

1. La Junta General de accionistas debidamente convocada y constituida, representará a todos los accionistas y todos ellos quedarán sometidos a sus acuerdos, en relación con los asuntos propios de su competencia, incluso los disidentes y no asistentes a la reunión, sin perjuicio de los derechos de impugnación establecidos en la normativa aplicable.

ARTÍCULO 11. CLASES DE JUNTAS GENERALES DE ACCIONISTAS

1. Las Juntas Generales de accionistas podrán ser ordinarias o extraordinarias.
2. La Junta General ordinaria de accionistas se reunirá dentro de los seis primeros meses de cada ejercicio social para, en su caso, aprobar la gestión social y las cuentas anuales del ejercicio anterior y resolver sobre la aplicación del resultado, sin perjuicio de su competencia para tratar y acordar sobre cualquier otro asunto que figure en el orden del día. La Junta General ordinaria será válida, aunque haya sido convocada o se celebre con ese objeto fuera de plazo.
3. Toda Junta General de accionistas que no sea la prevista en el párrafo anterior tendrá la consideración de Junta General de accionistas extraordinaria.

ARTÍCULO 12. CONVOCATORIA DE LAS JUNTAS GENERALES DE ACCIONISTAS

1. La Junta General habrá de ser convocada por el órgano de administración y, en su caso, por los liquidadores de la Sociedad. El órgano de administración podrá convocar la Junta General siempre que lo considere oportuno para los intereses sociales y estará obligado a hacerlo cuando la Junta General haya de reunirse con el carácter de Junta General ordinaria. Asimismo, el órgano de administración convocará la junta cuando lo soliciten uno o varios accionistas que representen, al menos, el 5% del capital social, expresando en la solicitud los asuntos a tratar.
2. La Junta General deberá ser convocada mediante comunicación individual y escrita, que será remitida por correo certificado con acuse de recibo, telegrama, burofax o cualquier otro medio escrito o telemático que pueda asegurar la recepción de dicho anuncio por todos los accionistas, en el domicilio que hayan designado al efecto o en el domicilio que conste en el Libro-registro de acciones nominativas de la Sociedad.
3. Entre la fecha en que hubiere sido remitido el anuncio al último de los accionistas y la fecha prevista para la celebración de la reunión deberá existir, al menos, un plazo de un mes, salvo lo dispuesto en el artículo 15 respecto de la Junta Universal y los supuestos en los que la ley establece una antelación superior.
4. El anuncio expresará el nombre de la sociedad, la fecha y hora de la reunión en primera convocatoria, el orden del día, en el que figurarán los asuntos a tratar, y el cargo de la persona o personas que realicen la convocatoria. Podrá hacerse constar, asimismo, la fecha en la que, si procediere, se reunirá la Junta General en segunda convocatoria. Entre la primera y la segunda reunión deberá mediar, por lo menos, un plazo de veinticuatro horas.

5. En el caso de Junta General ordinaria y en los demás casos establecidos por la ley, el anuncio indicará, además, lo que proceda respecto del derecho de información de los accionistas. De manera particular, hará mención del derecho a examinar en el domicilio social y a obtener, de forma inmediata y gratuita, los documentos que han de ser sometidos a su aprobación y, en su caso, el informe o los informes legalmente previstos, así como, cuando proceda, el derecho a solicitar su envío gratuito.

ARTÍCULO 13. LUGAR Y TIEMPO DE CELEBRACIÓN

1. La Junta General se celebrará en el lugar que indique la convocatoria en el domicilio de la Sociedad o en cualquier otro lugar del territorio nacional. Si en la convocatoria no figurase el lugar de celebración, se entenderá que la Junta ha sido convocada para su celebración en el domicilio social.
2. Los accionistas podrán asistir a la Junta General bien acudiendo al lugar de la reunión indicado en el apartado anterior, bien a otros lugares conectados con aquel por sistemas de videoconferencia u otros técnicamente equivalentes que permitan el reconocimiento e identificación de los asistentes y la permanente comunicación entre ellos, independientemente del lugar en que se encuentren, así como la intervención y emisión del voto en tiempo real. La convocatoria indicará la posibilidad de asistencia mediante videoconferencia o medio técnico equivalente, especificando la forma en que podrá efectuarse, haciendo constar el sistema de conexión y los lugares en que están disponibles los medios técnicos necesarios para asistir y participar en la reunión. Los acuerdos se considerarán adoptados en el lugar del domicilio social.

ARTÍCULO 14. CONSTITUCIÓN DE LA JUNTA GENERAL

1. Salvo para aquellos asuntos en los que la normativa aplicable y/o estos estatutos establezcan mayorías superiores para la constitución de la Junta General en primera y/o segunda convocatoria, la Junta General quedará válidamente constituida, en primera convocatoria, cuando concurra o esté representado al menos el 25% del capital social de la Sociedad, mientras que en segunda convocatoria será válida la constitución cualquiera que sea el capital concurrente a la misma.
2. No obstante lo anterior, para que la Junta General pueda acordar válidamente algún acuerdo sujeto a las Materias de Mayoría Reforzada de la Junta General (tal y como se definen en el Artículo 19. Deliberación y adopción de acuerdos), será necesario la concurrencia en primera convocatoria la concurrencia de accionistas presentes o representados que posean, al menos, el 70% del capital social suscrito con derecho a voto. En segunda convocatoria será suficiente la concurrencia del 69% del capital social suscrito con derecho a voto.

ARTÍCULO 15. JUNTA GENERAL UNIVERSAL

1. La Junta General quedará válidamente constituida para tratar cualquier asunto, sin necesidad de previa convocatoria, siempre que esté presente o representado todo el capital social y los asistentes acepten por unanimidad la celebración de la reunión y el orden del día de la misma. La Junta Universal podrá reunirse en cualquier lugar del territorio nacional o del extranjero.

ARTÍCULO 16. ASISTENCIA, LEGITIMACIÓN Y REPRESENTACIÓN

1. Tendrán derecho de asistencia a las Juntas Generales de accionistas los accionistas de la Sociedad cualquiera que sea el número de acciones de que sean titulares.
2. Los derechos de asistencia, de representación y de información de los accionistas en relación con la Junta General se regirán por la normativa aplicable a la Sociedad en cada momento.
3. La asistencia a la junta, también podrá ser por medios telemáticos, siempre que se garantice debidamente la identidad del sujeto y éste dispongan de los medios necesarios para ello, en todo caso, la convocatoria de la junta deberá establecer y describir los plazos, formas y modo de ejercicio de los derechos de los accionistas previsto por el órgano de administración para permitir el ordenado desarrollo de la junta.

ARTÍCULO 17. JUNTA EXCLUSIVAMENTE TELEMÁTICA

1. La Junta General podrá ser convocada para su celebración de forma exclusivamente telemática y, por tanto, sin asistencia física de los socios o de sus representantes. Las juntas exclusivamente telemáticas se someterán a las reglas generales aplicables a las juntas presenciales, adaptadas en su caso a las especialidades que derivan de su naturaleza.
2. La celebración de la junta exclusivamente telemática estará supeditada en todo caso a que la identidad y legitimación de los socios y de sus representantes se halle debidamente garantizada y a que todos los asistentes puedan participar efectivamente en la reunión mediante medios de comunicación a distancia apropiados, como audio o video, complementados con la posibilidad de mensajes escritos durante el transcurso de la junta, tanto para ejercitar en tiempo real los derechos de palabra, información, propuesta y voto que les correspondan, como para seguir las intervenciones de los demás asistentes por los medios indicados. A tal fin, los administradores deberán implementar las medidas necesarias con arreglo al estado de la técnica y a las circunstancias de la sociedad, especialmente el número de sus socios.
3. El anuncio de convocatoria informará de los trámites y procedimientos que habrán de seguirse para el registro y formación de la lista de asistentes, para el ejercicio por estos de sus derechos y para el adecuado reflejo en el acta del desarrollo de la junta. La asistencia no podrá supeditarse en ningún caso a la realización del registro con una antelación superior a una hora antes del comienzo previsto de la reunión.
4. Las respuestas a los socios o sus representantes que ejerciten su derecho de información durante la junta se regirán por lo previsto en el artículo 182 de la Ley de Sociedades de Capital.
5. La junta exclusivamente telemática se considerará celebrada en el domicilio social con independencia de dónde se halle el presidente de la junta.

ARTÍCULO 18. PRESIDENCIA DE LA JUNTA GENERAL DE ACCIONISTAS

1. La Junta General de accionistas será presidida por el Presidente del Consejo de Administración, quien estará asistido por un Secretario, que será el Secretario del Consejo de Administración, y, en su defecto, los designados por los accionistas concurrentes al comienzo de la reunión.

ARTÍCULO 19. DELIBERACIÓN Y ADOPCIÓN DE ACUERDOS

1. El Presidente someterá a deliberación de los accionistas reunidos en Junta General los asuntos incluidos en el orden del día. A tal efecto, gozará de las oportunas facultades de orden y disciplina para que la reunión se desarrolle de forma ordenada.
2. Cada acción da derecho a un voto en la Junta General de accionistas. Salvo para la adopción de acuerdos para los que la normativa aplicable y/o estos estatutos exijan una mayoría reforzada superior, los accionistas adoptarán los acuerdos sociales por mayoría simple de los votos de los accionistas presentes o representados en la Junta General, entendiéndose adoptado un acuerdo cuando obtenga más votos a favor que en contra del capital presente o representado.
3. No obstante lo anterior, los acuerdos que versen sobre las Materias de Mayoría Reforzada de la Junta General (tal y como se definen a continuación) sólo podrán adoptarse válidamente con el voto favorable de al menos el 70% del capital social con derecho a voto presente o representado en la Junta General.

Son *Materias de Mayoría Reforzada de la Junta General* las relacionadas a continuación:

- a) La aprobación de ampliaciones de capital social en la Sociedad, distintas de las ampliaciones de capital social que se realicen en una situación de deterioro del capital social de conformidad con el artículo 327 de la Ley de Sociedades de Capital, siempre que la ampliación de capital social se realice por el valor de mercado y se ofrezca a todos los accionistas para su suscripción en proporción a su participación en el capital social;
- b) La aprobación de reducciones de capital social en la Sociedad, distintas de las requeridas conforme al artículo 327 de la Ley de Sociedades de Capital, siempre que la reducción de capital social afecte a todos los accionistas en proporción a su participación en el capital social;
- c) La adquisición de acciones propias de la Sociedad y cualesquiera otras operaciones relativas a las mismas;
- d) Las modificaciones de estos Estatutos Sociales;
- e) El traslado internacional del domicilio social de la Sociedad;
- f) La transformación, fusión (salvo las fusiones entre sociedades que sean titularidad al 100% de la Sociedad), escisión, segregación, cesión global de activo y pasivo y transformación transfronteriza;
- g) La emisión de obligaciones convertibles o limitación del derecho de suscripción preferente;

- h) La aprobación de la renuncia al régimen de sociedades anónimas cotizadas de inversión en el mercado inmobiliario (SOCIMI) previsto en la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario;
- i) Según resulte aplicable, la posible exclusión de cotización de la Sociedad y/o sus filiales en el Mercado Continuo de la Bolsa de Madrid; y
- j) La fijación del sentido del voto de la Sociedad en relación con las materias anteriores en los órganos de gobierno de las filiales de la Sociedad.

SECCIÓN SEGUNDA - EL ÓRGANO DE ADMINISTRACIÓN

ARTÍCULO 20. CONSEJO DE ADMINISTRACIÓN

1. La Sociedad será administrada por un Consejo de Administración que se regirá por las normas legales que le sean de aplicación y por estos Estatutos.
2. El Consejo de Administración estará compuesto por cinco (5) consejeros. Para ser nombrado consejero no se requiere la condición de accionista.
3. El Consejo de Administración será competente para adoptar los acuerdos sobre toda clase de asuntos que no estén atribuidos por la normativa aplicable o estos Estatutos a la Junta General de accionistas.

ARTÍCULO 21. DURACIÓN DE CARGOS

1. Los consejeros ejercerán su cargo durante el plazo de seis (6) años y podrán ser reelegidos una o más veces por períodos de igual duración.

ARTÍCULO 22. FACULTADES DE REPRESENTACIÓN

1. El poder de representación de la Sociedad, en juicio y fuera de él, corresponde al Consejo de Administración, que actuará colegiadamente.
2. El Secretario y, en su caso el Vicesecretario del Consejo de Administración, tiene las facultades representativas necesarias para elevar a público y solicitar la inscripción registral de los acuerdos de la Junta General de accionistas y del Consejo de Administración.
3. El poder de representación de cualesquiera órganos delegados se regirá por lo dispuesto en el acuerdo de delegación y de conformidad con la normativa aplicable.

ARTÍCULO 23. DESIGNACIÓN DE CARGOS EN EL CONSEJO DE ADMINISTRACIÓN

1. El Consejo de Administración nombrará de su seno al Presidente y a un Secretario. Para ser nombrado Presidente será necesario que la persona designada sea miembro del Consejo de Administración, circunstancia que no será necesaria en las personas que se designen para el cargo de Secretario, en cuyo caso éstos tendrán voz pero no voto. El Presidente no tendrá voto de calidad.

2. En caso de estimarse conveniente, el Consejo de Administración podrá nombrar también a un Vicepresidente y/o Vicesecretario, los cuales deberán cumplir con los mismos requisitos que el Presidente y Secretario, respectivamente.

ARTÍCULO 24. REUNIONES DEL CONSEJO DE ADMINISTRACIÓN

1. El Consejo se reunirá cuando lo requiera el interés de la Sociedad y, al menos, una vez al trimestre.
2. El Consejo de Administración será convocado por su Presidente o el que haga sus veces. Cualquiera de los consejeros podrá convocarlo, indicando el orden del día, si, previa petición al Presidente, este sin causa justificada no hubiera hecho la convocatoria en el plazo de tres (3) Días Hábiles.
3. La convocatoria se realizará por medio de escrito individual (carta, telegrama, telefax o correo electrónico, en todos los casos con acuse de recibo) dirigida a cada Consejero en el domicilio o correo electrónico que conste en la Sociedad, con una antelación mínima de cinco (5) Días Hábiles a la fecha de la reunión (o con una antelación mínima de dos (2) Días Hábiles en el caso de que el Presidente determine que han surgido asuntos urgentes), en la que expresará el lugar, día y hora de la misma y el orden del día, junto con la correspondiente documentación necesaria para la reunión. Del mismo modo, podrán también celebrarse en otro lugar dentro del territorio nacional que determine el Presidente, así como por videoconferencia o por conferencia telefónica múltiple siempre que todos dispongan de los medios necesarios para ello y se reconozcan recíprocamente. En tal caso, la sesión del Consejo se considera única y celebrada en el lugar del domicilio social.
4. No será precisa la convocatoria cuando se hallen presentes o debidamente representados la totalidad de los Consejeros y por unanimidad acuerden su celebración.
5. El Consejo podrá celebrarse por escrito y sin sesión siempre que ninguno de los Consejeros se oponga a la celebración del Consejo por este procedimiento.

ARTÍCULO 25. DESARROLLO DE LAS SESIONES

1. El Consejo quedará válidamente constituido cuando concurran a la reunión, presentes o representados por otro consejero, al menos tres (3) de los Consejeros, salvo para las Materias de Mayoría Reforzada del Consejo (las ***Materias de Mayoría Reforzada del Consejo***) para las que será necesario que concurran, presentes o representados, al menos cuatro (4) de los Consejeros.

Las Materias de Mayoría Reforzada del Consejo son las siguientes:

- a) La asunción de gastos de capital por un importe total anual superior a 8 millones de euros;
- b) El endeudamiento de la Sociedad que suponga, junto con el endeudamiento de las filiales de la Sociedad, un aumento del apalancamiento financiero de la Sociedad por encima del 65% (respecto de la suma de las últimas valoraciones disponibles de los activos de la Sociedad según la metodología de valoración

del Libro Rojo de la RICS (“RICS Red Book”), incluyendo las valoraciones del primer, segundo y tercer trimestre de cada año);

- c) El otorgamiento de garantías por un importe superior a 65 millones de euros;
 - d) La venta de cualquier activo de las filiales de la Sociedad por debajo del 95% de su valor de mercado, fuera de un proceso competitivo, o la adquisición de cualquier activo que supere 10 millones de euros anuales en su conjunto;
 - e) La aprobación de operaciones con partes vinculadas, incluyendo la concesión de préstamos no subordinados y/o con intereses a los accionistas, así como enmiendas, modificaciones, novaciones o terminación de cualesquiera acuerdos suscritos con partes vinculadas;
 - f) El otorgamiento de poderes o la delegación de facultades a cualquier persona en relación con las materias aquí previstas;
 - g) La fijación del sentido del voto de la Sociedad en relación con las materias anteriores en los órganos de gobierno de las filiales de la Sociedad.
2. La representación se conferirá por escrito, necesariamente a favor de otro consejero, y con carácter especial para cada sesión comunicándolo al Presidente.
 3. Los acuerdos se adoptarán por mayoría de los Consejeros concurrentes a la sesión, presentes o representados, salvo para las Materias Reservadas del Consejo para las cuales se requiere el voto favorable de cuatro (4) de los Consejeros.
 4. De las sesiones del Consejo de Administración, se levantará acta, que se aprobará por el propio Consejo de Administración al final de la reunión o en otra posterior, y que firmarán, al menos, el Presidente y el Secretario o quienes hagan sus veces.
 5. Los acuerdos del Consejo de Administración deben ser notificados por escrito por el Presidente a los accionistas en el plazo de los 5 Días Hábiles siguientes a la fecha de la reunión del Consejo de Administración en la que fueron adoptados.

ARTÍCULO 26. RETRIBUCIÓN

1. El cargo de administrador es gratuito. No obstante, los consejeros percibirán la compensación oportuna por los gastos de desplazamiento que origine la asistencia a las reuniones del Consejo de Administración y de las comisiones de que formen parte, así como cualesquiera derivados de su condición de consejero de la Sociedad.

ARTÍCULO 27. COMITÉS

1. El Consejo de Administración podrá constituir comisiones y comités consultivos por áreas específicas de actividad únicamente con facultades de información, asesoramiento y propuesta, supervisión y control, estableciendo las funciones que asuma cada uno de ellos. Los miembros de tales comisiones y comités serán nombrados por el Consejo de Administración.

TITULO IV - CUENTAS ANUALES Y REPARTO DE BENEFICIOS

ARTÍCULO 28. EJERCICIO SOCIAL Y FORMULACIÓN DE LAS CUENTAS ANUALES.

1. El ejercicio social comenzará el 1 de enero de cada año, terminando el 31 de diciembre.
2. Las cuentas anuales y el informe de gestión se elaborarán siguiendo la estructura, los principios y las indicaciones contenidas en las disposiciones vigentes.
3. El Consejo de Administración, dentro de los tres primeros meses del año, formulará las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado y, en su caso, las cuentas anuales y el informe de gestión consolidados. Las cuentas anuales y el informe de gestión deberán firmarse por todos los consejeros. Si faltara la firma de alguno de ellos se señalará en cada uno de los documentos en que falta, con expresa indicación de la causa.

ARTÍCULO 29. AUDITORES DE CUENTAS

1. Las cuentas anuales y el informe de gestión de la Sociedad, así como las cuentas anuales y el informe de gestión consolidados, deberán ser revisados por auditores de cuentas.
2. Los auditores de cuentas serán nombrados por la Junta General de accionistas antes de que finalice el ejercicio a auditar, por un período de tiempo determinado inicial, que no podrá ser inferior a tres años ni superior a nueve, a contar desde la fecha en que se inicie el primer ejercicio a auditar, pudiendo ser reelegidos por la Junta General de accionistas en los términos previstos por la Ley una vez haya finalizado el período inicial.
3. Los auditores de cuentas redactarán un informe detallado sobre el resultado de su actuación, conforme a la legislación sobre auditoría de cuentas.

ARTÍCULO 30. APROBACIÓN DE CUENTAS Y APLICACIÓN DEL RESULTADO

1. Las cuentas anuales de la Sociedad así como las cuentas anuales consolidadas se someterán a la aprobación de la Junta General de accionistas.
2. La Junta General de accionistas resolverá sobre la aplicación del resultado del ejercicio de acuerdo con el balance aprobado.
3. Una vez cubiertas las atenciones previstas por estos Estatutos Sociales o la Ley, solo podrán repartirse dividendos con cargo al beneficio del ejercicio, o a reservas de libre disposición, si el valor del patrimonio neto contable no es o no resulta ser, a consecuencia del reparto, inferior al capital social.
4. Si la Junta General de accionistas acuerda distribuir dividendos, determinará el momento y la forma de pago con sujeción a lo previsto en estos Estatutos. La determinación de estos extremos y de cualesquiera otros que pudieran ser necesarios o convenientes para la efectividad del acuerdo podrá ser delegada en el Consejo de Administración.

5. La Junta General de accionistas o el Consejo de Administración podrá acordar la distribución de cantidades a cuenta de dividendos con las limitaciones y cumpliendo los requisitos establecidos en la normativa aplicable.
6. La distribución de dividendos a los accionistas se realizará en proporción al capital social que hayan desembolsado.

ARTÍCULO 31. REGLAS ESPECIALES PARA LA DISTRIBUCIÓN DE DIVIDENDOS

1. Derecho a la percepción de dividendos.

Tendrán derecho a la percepción del dividendo quienes figuren legitimados como accionistas en el Libro-registro de acciones nominativas de la Sociedad a las 23.59 horas del día en que la Junta General de accionistas o, de ser el caso, el Consejo de Administración, haya acordado la distribución.

2. Pago del dividendo.

El dividendo deberá ser pagado dentro del mes siguiente a la fecha del acuerdo por el que la Junta General o, en su caso, el Consejo de Administración hayan convenido su distribución.

3. Indemnización.

En aquellos casos en los que la distribución de un dividendo ocasione la obligación para la Sociedad de satisfacer el gravamen especial previsto en el artículo 9.2 de la Ley de SOCIMIs, o la norma que lo sustituya, el Consejo de Administración de la Sociedad podrá exigir a los accionistas que hayan ocasionado el devengo de tal gravamen que indemnicen a la Sociedad.

El importe de la indemnización será equivalente al gasto por Impuesto sobre Sociedades que se derive para la Sociedad del pago del dividendo que sirva como base para el cálculo del gravamen especial, incrementado en la cantidad que, una vez deducido el impuesto sobre sociedades que grave el importe total de la indemnización, consiga compensar el gasto derivado del gravamen especial y de la indemnización correspondiente.

El importe de la indemnización será calculado por el Consejo de Administración, sin perjuicio de que resulte admisible la delegación de dicho cálculo a favor de uno o varios consejeros. Salvo acuerdo en contrario del Consejo de Administración, la indemnización será exigible el día anterior al pago del dividendo.

4. Derecho de compensación.

La indemnización será compensada con el dividendo que deba percibir el accionista que haya ocasionado la obligación de satisfacer el gravamen especial.

Todo accionista que sea titular de acciones de la Sociedad en porcentaje igual o superior al 5% del capital social, o de aquel porcentaje de participación que prevea el artículo 9.2 de la Ley de SOCIMI, o la norma que lo sustituya, deberá facilitar al Secretario del Consejo de la Sociedad:

(i) Un certificado de residencia a efectos del correspondiente impuesto personal sobre la renta expedido por las autoridades competentes de su país de residencia. En aquellos casos en los que el accionista resida en un país con el que España haya suscrito un convenio para evitar la doble imposición en los impuestos que gravan la renta, el certificado de residencia deberá reunir las características que prevea el correspondiente convenio para la aplicación de sus beneficios.

(ii) Un certificado expedido por persona con poder bastante acreditando el tipo de gravamen al que está sujeto para el accionista el dividendo distribuido por la Sociedad, junto con una declaración de que el accionista titular es beneficiario efectivo de tal dividendo. El accionista o titular de derechos económicos obligado deberá entregar a la Sociedad este certificado dentro de los diez días naturales siguientes a la fecha en la que la Junta General o en su caso el Consejo de Administración acuerde la distribución de cualquier dividendo o de cualquier importe análogo (reservas, etc.).

(iii) Si el obligado a informar incumpliera la obligación de emitir el certificado previsto en el apartado (ii) anterior, el Consejo de Administración podrá presumir que el dividendo está exento o que tributa a un tipo de gravamen inferior al previsto en el artículo 9.2 de la Ley de SOCIMI, o la norma que lo sustituya.

ARTÍCULO 32. DEPÓSITO DE LAS CUENTAS ANUALES APROBADAS

1. El Consejo de Administración procederá a presentar al Registro Mercantil del domicilio social las cuentas anuales y el informe de gestión de la Sociedad, así como las cuentas anuales y el informe de gestión consolidados, junto con los correspondientes informes de los auditores de cuentas y demás documentación preceptiva en los términos y plazos previstos por la Ley para su depósito en el citado Registro.

TITULO VI DISOLUCIÓN Y LIQUIDACIÓN

ARTÍCULO 33. CAUSAS DE DISOLUCIÓN

1. La Sociedad se disolverá por acuerdo de la Junta General adoptado en cualquier tiempo, con los requisitos establecidos en la ley, y por las demás causas previstas en la misma.

ARTÍCULO 34. LIQUIDACIÓN

1. Acordada la disolución de la Sociedad, quienes fueren administradores al tiempo de la disolución quedarán convertidos en liquidadores, salvo que la Junta General de accionistas designe expresamente a los liquidadores.
2. Los liquidadores ostentarán las atribuciones señaladas en la Ley de Sociedades de Capital y las demás de que hayan sido investidos por la Junta General de accionistas al acordar su nombramiento.
3. En la liquidación de la Sociedad se observarán las normas establecidas en la ley y las que complementando estas, pero sin contradecirlas, haya acordado, en su caso, la Junta General de accionistas que hubiere adoptado el acuerdo de disolución.

Schedule 9

Shareholders Qualified Matters

1. The approval of share capital increases in BidCo, other than: (i) share capital increases to be carried out in a situation of share capital impairment as per article 327 of the Spanish Corporate Act, provided that the share capital increase shall be carried out at FMV and offered for subscription on a *pari passu* and *pro rata* basis to the Shareholders; and (ii) any share capital increases to be carried out for Additional Contributions as described in Clauses from 7.6 to 7.23 of this Agreement, provided that the share capital increase shall be offered for subscription on a *pari passu* with respect to the Ordinary Equity to the Shareholders and in accordance with the principles set forth in Clauses from 7.6 to 7.23 of this Agreement and in any other cases where dilution is permitted according to the provisions of this Agreement, as in case of conversion of a Rescue Loan in Clause 7.26 or in case of a Extraordinary Contribution;
2. The approval of share capital reductions in BidCo, other than those required in a situation of share capital impairment as per article 327 of the Spanish Corporate Act, provided that the share capital reduction shall affect on *pro rata* basis to the Shareholders;
3. The purchase of, and any other transactions in respect of, BidCo's or Target's treasury shares;
4. Amendments of the By-laws of BidCo detrimental to the rights of any of the Shareholders, save for those amendments that are strictly mandatory in accordance with Applicable Law, or to comply with the constitutional requirements of the Investor (including that the Target Group Companies comply with necessary German Real Estate Quota requirements);
5. The transfer of the Target's or BidCo's registered or operational office to an address outside Spain, as applicable;
6. The transformation, merger (other than mergers between companies that are wholly owned by BidCo), de-merger, spin-offs, global transfer of assets and liabilities (*cesión global de activo y pasivo*) and cross-border conversions (*transformación transfronteriza*);
7. The issuance of convertible bonds or warrants with the disapplication or limitation of pre-emption rights;
8. The approval of the waiver of the SOCIMI status, under Applicable Law, of the Target or BidCo;
9. The delisting of the Target Group Companies from the Spanish securities exchange (*Mercado Continuo de la Bolsa de Madrid*); and
10. The approval of the voting, in the general shareholders' meeting of the Target, in favour of any of the matters listed in this Schedule as Shareholders Qualified Matters.

Schedule 10
Board of Directors Qualified Matters

1. The incurrence of capital expenditure for more than €8 million in aggregate annually;
2. The incurrence of any indebtedness by BidCo resulting in an increase in BidCo's financial leverage, consolidated with the Target's financial leverage, above 65 per cent (based on GAV).
3. Issuance of guarantees (i.e. the guarantor promises to be responsible for the performance of an obligation owed by a principal obligor to a third party if the principal obligor fails to perform the obligation) exceeding €65 million.
4. The sale of any Target's assets below 95 per cent of its FMV (process Off-Market) or the acquisition of any assets exceeding €10 million in aggregate annually;
5. The approval of Related Party Transactions or arrangements with, or for the benefit of the Investor (or its Related Parties), including the granting of non-subordinated and/or interest-bearing shareholder loans as well as the execution, any amendment, modification, consent or termination in relation to the Strategic Services Agreement;
6. The granting of powers of attorney or the delegation of faculties to any person in respect of any of the matters listed in this Schedule as Board of Directors Qualified Matters.
7. The approval of the voting, in the Board of the Target, in favour of any of the matters listed in this Schedule as Directors Qualified Matters. Therefore, if any of such matters relating to the Target is not approved first by the Board of BidCo as Directors Qualified Matter, the Shareholders and BidCo shall cause and instruct its directors in Target not to submit such matter to a vote at the Board of Target or to vote against such matter.

Schedule 11
List of valuers

CBRE Valuation Advisory.

Savills Aguirre Newman Valoraciones y Tasaciones.

Colliers

BNP

Knight Frank

Schedule 12
Document of Adherence

DOCUMENT OF ADHERENCE made on [●]

BETWEEN

- 1) [●], a company incorporated and existing under the laws of [jurisdiction of incorporation] with registered office at [●], with tax identification number (NIF) [●]; registered with the Commercial Registry of [●], under Volume (Tomo) [●], Page (Folio) [●], Sheet (Hoja) [●]; and duly represented by [●] (the *Transferor*).
- 2) [●], a company incorporated and existing under the laws of [jurisdiction of incorporation] with its registered office at [●], with tax identification number (NIF) [●]; registered with the Commercial Registry of [●] under Volume (Tomo) [●], Page (Folio) [●], Sheet (Hoja) [●]; and duly represented by [●] (the *Transferee*).
- 3) [●], a company incorporated and existing under the laws of [jurisdiction of incorporation] with its registered office at [●], with tax identification number (NIF) [●]; registered with the Commercial Registry of [●] under Volume (Tomo) [●], Page (Folio) [●], Sheet (Hoja) [●]; and duly represented by [●] (the *Other Shareholder*).
- 4) [Helios RE, S.A.], a company incorporated and existing under the laws of Spain with its registered office at c/ María de Molina, 39, 10th floor, 28006 Madrid, with tax identification number (NIF) A10751865; registered with the Commercial Registry of Madrid under Volume (Tomo) 43818, Page (Folio) 31, Sheet (Hoja) M-773283; and duly represented by [●] (the *BidCo*).

RECITALS

- A. On [●] 2024, the Transferor and the Other Shareholder, as shareholders (together, the *Shareholders*) entered into an investment and shareholders' agreement relating to BidCo for the purposes of regulating, inter alia, their relationship as direct shareholders of BidCo and their contributions to BidCo, amongst other things (hereinafter, the *ISHA*). A form of this Document of Adherence was attached as **Schedule 12** of the ISHA.
- B. The Transferor is interested in transferring to the Transferee, who is interested in acquiring, all of its shares in BidCo [*% of BidCo's share capital¹] and subrogating in the rights and obligations of the Transferor, including the funding obligations set out in Clause 7 of the ISHA and following the stapling principles in Clauses 14.30 to 14.32, as applicable, in accordance with the terms of the ISHA.
- C. Clause 14.2 of the ISHA provides, among other things, that the Transferee shall fully and unconditionally adhere to the terms and conditions of the ISHA by

¹ Note to draft: only in the event of a Permitted Transfers.

executing this Document of Adherence on or before the date on which the Transfer is effective.

- D. The Transferee declares that it has had access to the ISHA and is therefore familiar with, and understands, the provisions and contents thereof.
- E. In consideration of the above, the Transferor, the Transferee and the Other Shareholder, with the acknowledgement of BidCo, have agreed to execute this Document of Adherence.

NOW THIS DOCUMENT WITNESSES as follows:

1. Interpretation

In this Document of Adherence, except as the context may otherwise require or expressly defined otherwise, all words and expressions defined in the ISHA shall have the same meanings when used herein.

2. Covenants, representations and undertakings

- 2.1 The Transferee hereby covenants to the Other Shareholder (or any party which is at present or which may hereafter become bound by the ISHA) and to BidCo to adhere to and be bound by all of the duties, burdens and obligations of the Transferor, including the funding obligations set out in Clause 7 of the ISHA, as applicable, under the ISHA and all documents expressed in writing to be supplemental or ancillary thereto as if the Transferee had been an original party to the ISHA since the date thereof.
- 2.2 The Transferee acquires all the rights and obligations of the Transferor [according to Clause 2.4, below] [*N.B. only in case of Permitted Transfers*].
- 2.3 Pursuant to Clause 14.2 and 14.3 of the ISHA, the Transferor will transfer [all of its Shares and any shareholder loan or debt instrument according to Clauses 14.30 to 14.32 of the ISHA]/ [*% of its Shares, as Permitted Transfer, and the relevant shareholder loan or debt instrument according to Clauses 14.30 to 14.32], to the Transferee.
- 2.4 [*N.B. only in case of Permitted Transfers*]. [Pursuant to Clause 14.6 of the ISHA, and to the extent that the Transferee is an Affiliate of the Transferor, this is, a Permitted Transfer:
 - (a) the Transferor shall remain Party to the ISHA and shall be jointly and severally liable with the relevant Transferee under the ISHA as a Shareholder in respect of the transferred Shares;
 - (b) the Transferee shall, and the Transferor shall procure that the relevant Transferee shall, re-transfer its Shares to the Transferor or another Affiliate of the Transferor immediately if the previous Transferee ceases to be an Affiliate of the Transferor;
 - (c) Any references in the ISHA to a Shareholder (or its Shares) shall be deemed to be made to any Permitted Transferee to whom it has

transferred Shares, in which case the restrictions and limitations set out in the ISHA shall apply to the Permitted Transferee; and

- (d) if the transfer is partial, the Transferor and the Transferee shall act as a single party, vis-à-vis the other Shareholder and BidCo, with the Transferor being the only one entitled to exercise the rights of such Shares and under the ISHA].

- 2.5 The Transferee and the Transferor represent and warrant that the former is not a Restricted Transferee.

3. Enforceability

The Transferee accepts to have the condition of Party and of Shareholder under the ISHA. In this respect, the Other Shareholder (or any party which is at present or which may hereafter become bound by the ISHA) and BidCo shall be entitled to enforce the ISHA against the Transferee, and the Transferee shall be entitled to all of the rights and benefits of the Transferor under the ISHA, in either case as if the Transferee had been an original party to the ISHA since the date thereof.

4. Notices

The Transferee indicates the following address for notices as provided for in Clause 27 (Notices) of the ISHA:

Address: [●]

Attn.: [●]

Email: [●]

5. Governing Law and dispute resolution

Clause 33 (*Governing Law and Jurisdiction*) of the ISHA is incorporated herein by reference and shall apply herein accordingly as if they had been set out expressly in this Document of Adherence.

6. Electronic signing

The parties irrevocably and unreservedly agree that this Document of Adherence may be executed by way of electronic signatures and the parties agree that this Document or any part thereof shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

IN WITNESS WHEREOF, this Document of Adherence has been executed on the date first above written through electronic signing.

[TRANSFeree]

[TRANSFEROR]

Mr /Ms [●]

Mr /Ms [●]

[BidCo]

[Other Shareholder]

Mr /Ms [●]

Mr /Ms [●]

Schedule 13
Transaction Costs

Concept	Amount (€)	Date payable
Advisory Fees	10.479.224	After settlement of the Offer
Legal Costs	2.389.750	After settlement of the Offer
Senior Financing Lender Issuance Costs	4.042.159	At utilisation date
Senior Financing Lender Commitment Fees	4.280.000	At utilisation date
Hines Commitment Fees on Bridge Loan	834.000	At settlement of the Offer
CNMV Aval Guarantee	913.643	At settlement of the Offer
CNMV Issuing Fee	913.643	At Guarantee issuance date
Security Agent & Facility Agent	37.500	At signing of the SFA
Security Agent & Facility Agent success fee	600.000	At settlement of the Offer
Notary	99.220	After signing
Public Relations (monthly fee)	290.400	Before settlement
Public Relations	133.100	At settlement of the Offer
Proxy Advisor	363.000	Before settlement
Contingencies / Other	157.300	
CNMV Prospectus Authorization Fee	205.700	At CNMV authorisation date
Cap Tranche 2	275.000	At utilisation date
BidCo Minimum Cash	500.000	
EAD Trust, European Agency of Digital Trust, S.L.	500	At the day of deposit
Total	26.514.138	

Schedule 14
139m Shareholder Loan

[•] [•] 2024

HELIOS RE, S.A.
as Borrower

and

HINES SC PROPCO 37 S.À R.L.
as Lender

€139,000,000
ACQUISITION BRIDGE FACILITY AGREEMENT



THIS AGREEMENT is dated [●] [●] 2024 and made between:

- (1) **HELIOS RE, S.A.**, a company incorporated in Spain, with registered address at Calle de Maria de Molina 39, 10th floor, 28006 Madrid, registered with the Commercial registry of Madrid at Volume 43818, Sheet 31, Page M-773283 and with Spanish tax identification number (N.I.F.) A-10751865 (the **Company**); and
- (2) **HINES SC PROPCO 37 S.À R.L.**, a company incorporated in Luxembourg, with registered address at 35F Avenue John F. Kennedy L-18855 Luxembourg and registered with the Registrar of the Grand Duchy of Luxembourg under number B271384 (the **Lender**).

IT IS AGREED as follows:

1. Definitions

In this Agreement:

[Availability Period] means the period from and including the date of this Agreement to the date falling 3 Months after the Initial Settlement Date.]

Available Commitment means the Commitment minus:

- (a) the amount of any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the amount of any Loans that are due to be made on or before the proposed Utilisation Date.

Borrower means the Company.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Madrid and which is a TARGET Day.

Commitment means €139,000,000 to the extent not cancelled or reduced under this Agreement.

Control has the meaning assigned to such term in the ISHA.

Default means an Event of Default or any event or circumstance specified in Clause 14 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Agreement or any combination of any of the foregoing) be an Event of Default.

EURIBOR has the meaning assigned to such term in the Senior Facilities Agreement.

Event of Default means any event or circumstance specified as such in Clause 14 (*Events of Default*).

Facility means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

Initial Settlement Date means the date on which settlement of the Offer needs to occur following the publication of the successful outcome of the Offer as described in sections 36 and 37 of the Spanish Royal Decree.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

ISHA means the investment and shareholders' agreement entered into on [●] [●] 2024 between the Lender, the Sponsor and the Company regulating, among others, their rights and obligations as of the Lender and the Sponsor as shareholders of the Company.

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

Margin means seven (7) per cent. per annum which shall be increased by an additional 0.25 per cent. every quarter from the first Utilisation Date.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

Offer means the voluntary cash tender offer for the Target Shares made or proposed to be made by the Company (or on its behalf) to shareholders of the Target (as amended, supplemented, revised, renewed or waived from time to time).

Offer Acceptance Percentage means the aggregate number of Target Shares held by the shareholders of the Target who accepted the Offer on the Initial Settlement Date as a percentage of the aggregate number of Target Shares which are the subject of the Offer (including the Sponsor's Target Shares).

Party means a party to this Agreement.

Senior Facilities Agreement means the senior facilities agreement entered into on [●] [●] 2024 between, among others, the Company as borrower, Morgan Stanley Principal Funding, Inc. and Banco Santander, S.A. as arrangers and original lenders and Banco Santander, S.A. as agent and security agent, drafted in English language and subject to English law.

SOCIMI Regime means special tax regime regulated under the *Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*, as amended from time to time.

Sponsor means Grupo Lar Retail Investments, S.L.U., a company validly incorporated and duly existing under the laws of Spain, with its registered office at María de Molina 39 10^a, 28006 (Madrid), and registered with the Commercial Registry of Madrid Volume 19,081, Sheet 158 and Page M-333671.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Target means [●].

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro.

Target Shares means any issued shares in the capital of the Target, including any shares in the capital of the Target issued or to be issued whilst the Offer remains open for acceptance.

Target Distributions means any net dividends or distributions received by the Company from Target.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

[**Termination Date** means the date falling six (6) Months after the first Utilisation Date.]

Unpaid Sum means any sum due and payable but unpaid by the Company under this Agreement.

Utilisation means a utilisation of the Facility.

Utilisation Date means the date of a Utilisation, being the date on which a Loan is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 15 (*Utilisation Request*).

VAT means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

2. The Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a euro term loan facility in an amount equal to the Commitment.

3. PURPOSE

The Borrower shall apply all amounts borrowed by it under the Facility towards financing:

- (a) the acquisition of Target Shares on the Initial Settlement Date; or
- (b) the acquisition of any additional Target Shares thereafter either in the market or in the context of a squeeze-out process.

4. Conditions Of Utilisation

4.1 Conditions precedent

The Lender will only be obliged to make a Loan, if:

- (a) in respect of first Utilisation only, if the Lender has received (or waived receipt of) evidence of the following on or before the proposed Utilisation Date:
 - (i) the Offer Acceptance Percentage; and
 - (ii) that on the relevant Utilisation Date, “Facility C” under the Senior Facilities Agreement will be drawn in the same proportion as this Facility (both in accordance with the Offer Acceptance Percentage) to settle, together with any equity contributions made pursuant to the ISHA, the Offer,in each case, in form and substance reasonably satisfactory to the Lender; and
- (b) in respect of any further Utilisation, “Facility B1” or “Facility B2” under the Senior Facilities Agreement has not been committed and it is to be drawn for the purposes set out therein

4.2 Maximum number of Loans

- (a) The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation ten (10) or more Loans would be outstanding.
- (b) The Borrower may not request that a Loan be divided if, as a result of the proposed division, ten (10) or more Loans would be outstanding.

5. Utilisation

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than:

- (a) in respect of the first Utilisation, one (1) Business Day prior to the proposed Utilisation Date; and
- (b) in respect of any additional Utilisation, three (3) Business Days prior to the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (b) Only one (1) Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be euro.
- (b) The amount of the proposed Loan must be an amount which is not more than the Available Commitment.

5.4 Availability of Loans

If the conditions set out in this Agreement have been met, the Lender shall make each Loan available by the Utilisation Date.

5.5 Cancellation of Commitment

The Commitment which, at that time, is unutilised shall be immediately cancelled at the end of the Availability Period.

6. Repayment

6.1 Repayment of Loans

The Borrower shall repay the Facility in full on the Termination Date together with any accrued interest and all other amounts accrued or outstanding under this Agreement.

If prior to the date in which the Facility has been irrevocably repaid or prepaid in full, the Borrower is required to make a distribution for an amount equal to the minimum amount which is required to comply with the SOCIMI Regime at such time, the relevant distribution must be made by way of deferral of its payment and subsequent capitalisation of the relevant credit right by an issue of shares by the Borrower or via a contribution to equity reserves.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. Prepayment and Cancellation

7.1 Change of control

If the Lender ceases to Control the Company, the Commitment shall become automatically due and payable and the Borrower shall pay all outstanding Loans, together with accrued interest.

7.2 Target Distributions

Once all the amounts outstanding under "Facility C" under the Senior Facilities Agreement have been fully repaid and cancelled, the Borrower shall apply any Target Distributions received from Target towards prepayment of the Facility.

7.3 Voluntary cancellation

The Company may, if it gives the Lender not less than two (2) Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part of the Available Commitment.

7.4 Voluntary Prepayment of Loans

The Borrower may, if it gives the Lender not less than two (2) Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of a Loan.

7.5 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

8. Interest

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) EURIBOR.

8.2 Payment of interest

To the extent there is cash available, the Borrower shall pay accrued interest on that Loan on the last day of each Interest Period, otherwise the amount of interest which cannot be paid in cash shall be capitalised on the last day of such Interest Period.

8.3 Default interest

- (a) If the Borrower fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph **Error! Reference source not found.** below, is two (2) per cent. per annum higher than the interest rate which would have applied if the overdue amount had not become due. Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount on a daily basis but will remain immediately due and payable.

8.4 Notification of rates of interest

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

9. Interest Periods

9.1 Interest Periods

- (a) Each Interest Period for a Loan shall be of 12 Months' duration (or any other period agreed between the Borrower and the Lender) and shall end on 30 June of each calendar year. Notwithstanding the foregoing, the first Interest Period shall end on 30 September 2025.
- (b) An Interest Period for a Loan shall not extend beyond the Termination Date and any Interest Period that would otherwise extend beyond the Termination Date will end on the Termination Date.
- (c) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. Commitment fee

- (a) The Company shall pay to the Lender a commitment fee on the Available Commitment at a rate of 0.50 per cent. (the **Initial Commitment Fee**) for the first three (3) Months from the date of this Agreement and such Initial Commitment Fee shall be increased by an additional 0.10 per cent. every

subsequent three (3) Month thereafter until the last day of the Availability Period.

- (b) The accrued commitment fee is payable on the earlier of:
 - (i) the last day of the Availability Period and,
 - (ii) if cancelled in part or in full, on the cancelled amount of the Commitment at the time the cancellation is effective.

11. WITHHOLDING

- (a) The Borrower shall make all payments to be made by it without any tax deduction or withholding tax (Tax Deduction) unless a Tax Deduction is required by the Applicable Law. If a Tax Deduction is required to be made by the Applicable Law, the Borrower shall make such Tax Deduction at the lowest rate available in accordance with the Applicable Law.
- (b) In particular, the Borrower shall make interest payments to the Lender without any Tax Deduction provided that, before making any interest payments, the Lender confirms that it is entitled to apply the withholding tax exemption on the payment of interest by application of Article 14.1.c) of the Spanish Non-Resident Income Tax Law approved by Royal Decree 5/2004 of 5 March 2004, or any other legislation as applicable from time to time.
- (c) In order for the application of the abovementioned exemption or reduced rates where a reduced rate is to be applied in accordance with the Double Tax Treaty signed between Spain and Luxembourg and dated 3 June 1986, the Lender shall deliver to the Borrower a certificate of tax residence duly issued by the competent tax authorities of its country of residence (i.e., Luxembourg) evidencing that the Lender is resident for tax purposes in Luxembourg within the meaning of the Double Tax Treaty above mentioned. The Lender shall deliver to the Borrower a new certificate each time the existing certificate expires in accordance with the Applicable Law (which currently provides for a validity period of 1 year since its issuance date).
- (d) If the Spanish Tax Authorities claimed to the Borrower the withholding tax on any payment because the Lender does not comply with the requirements to apply the withholding tax exemption (a **Tax Claim**), the Borrower shall carry out the defense of the Tax Claim in good faith and shall take all reasonable measures to mitigate and reduce to the largest extent feasible the Tax Claim. The Lender shall indemnify the Borrower for any amounts suffered under the Tax Claim.

12. Other Indemnities

The Company shall, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by it to pay any amount due under this Agreement on its due date;
- (c) funding, or making arrangements to fund, a Loan requested by it in a Utilisation Request but not made by reason of the operation of any one or

more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone); or

- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by it.

13. Costs and Expenses

- (a) The Company shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with:
 - (i) the negotiation and execution of this Agreement; and
 - (ii) any amendment, waiver or consent requested or required under this Agreement.
- (b) The Company shall, within three (3) Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, this Agreement.

14. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 14 is an Event of Default (save for Clause 14.4 (*Acceleration*)).

14.1 Non-payment

The Company does not pay on the due date any amount payable pursuant to this Agreement unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within three (3) Business Days of its due date.

14.2 Other obligations

The Company does not comply with any provision of this Agreement (other than those referred to in Clause 14.1 (*Non-payment*) of this Agreement).

14.3 Ownership of the Company

If the Company ceases to be a Subsidiary of the Lender and/or the Company ceases to hold the Target Shares after the Initial Settlement Date.

14.4 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may by notice to the Company:

- (a) cancel the Commitment whereupon it shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately

due and payable, whereupon they shall become immediately due and payable; and/or

- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

15. ASSIGNMENT

15.1 Assignment and transfer by the Lender

The Lender may at any time assign and/or transfer any of its rights and/or obligations under this Agreement without the prior written consent of the Borrower.

15.2 Assignments and transfer by the Borrower

The Borrower shall not assign and/or transfer any of its rights and/or obligations under this Agreement without the prior written consent of the Lender.

16. PAYMENT MECHANICS

16.1 Payments to and by the Lender

- (a) On each date on which the Company or the Lender is required to make a payment under this Agreement, the Company or the Lender shall make the same available to the Lender or the Company, as the case may be, for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account with such bank as the Lender or the Company as the case may be, specifies.

16.2 Partial payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Company under this Agreement, the Lender shall apply that payment towards the obligations of the Company under this Agreement in any order selected by the Lender.
- (b) Paragraph (a) above will override any appropriation made by the Company.

16.3 No set-off by the Company

All payments to be made by the Company under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

16.4 Business Days

- (a) Any payment under this Agreement which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

16.5 Currency of account

- (a) Subject to paragraphs (b) and (c) below, euro is the currency of account and payment for any sum due from the Company under this Agreement.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

17. Notices

17.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter or email.

17.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Company, that identified with its name below; and
- (b) in the case of the Lender, that identified with its name below,

or any substitute address and email address or department or officer as the Party may notify to the other Parties by not less than five (5) Business Days' notice.

17.3 English language

Any notice given under or in connection with this Agreement must be in English.

18. Calculations and Certificates

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

18.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.3 Day count convention

Any interest, commission or fee accruing under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where it differs, in accordance with that market practice.

19. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21. Amendments and Waivers

Any term of this Agreement may be amended or waived only with the consent of the Lender and the Company and any such amendment or waiver will be binding on all Parties.

22. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Spanish law.

23. Jurisdiction

- (a) The courts of Madrid (Spain) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a *Dispute*).
- (b) The Parties agree that the courts of Madrid (Spain) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
Utilisation Request

From: Helios RE, S.A.

To: Hines SC Propco 37 S.à r.l.

Dated:

Dear Sirs

Helios RE, S.A. – €139,000,000 Facility Agreement dated [●] [●] 2024 (the *Agreement*)

1. We refer to the Agreement. This is an Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

Amount: [●] or, if less, the Available Commitment

Interest Period: [●]
3. We confirm that each condition specified in Clause 4.1 (*Conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [*account*].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
HELIOS RE, S.A.

SIGNATURE PAGE

THE COMPANY

For and on behalf of **HELIOS RE, S.A.**

By:

Address:

Email:

Attention:

THE LENDER

For and on behalf of **HINES SC PROPCO 37 S.À R.L.**

By:

Address:

Email:

Attention:

Schedule 15 Certificate of the Certified Platform



EAD Trust is a qualified trust service provider registered in Spain and supervised by the Ministry of Digital Transformation for the qualified timestamping service.



Certificate of time stamp and custody of electronic documents pursuant to Regulation (EU) 910/2014 and with the effects of article 3.2. of Law 6/2020.

EAD Trust, European Agency of Digital Trust, S.L. (hereinafter, EAD Trust), with employer identification number B85626240, registered office at calle Méndez 6 Madrid Spain (<https://www.eadtrust.eu>) and registered on the register of Qualified Trust Service Providers of the Ministry for Digital Transformation and the Civil Service since March 23, 2010.

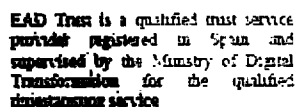
STATES THAT

1. EAD Trust has been commissioned by Helios RE, S.A. with an identification number A10751865, to electronically preserve an electronic document and provide evidence of the time of commencement of custody in its electronic archiving system (hereinafter, eArchiving).
2. The time of commencement of custody in eArchiving is certified by means of a qualified time stamp issued by EAD Trust in accordance with article 41 of Regulation (EU) 910/2014, and having the effects of article 41 thereof.
3. The electronic documents stored have the effects provided for in article 3.2 of Law 6/2020, of November 11, 2020, regulating certain aspects of electronic trust services, which contains a reference to the application of the presumptions established in article 536.4 of the Civil Procedure Law.

And for the appropriate purposes.

CERTIFIES THAT

1. The name of the folder containing the documentation the content of which is certified and stored is EADT6BQ26N19NNLC5FL5.zip (hereinafter, the Folder).
2. The Folder is available for download by clicking on the following eArchiving <https://www.eadtrust.eu/public/EADT6BQ26N19NNLC5FL5> and can also be accessed using the accompanying QR code 
3. The SHA-256 hash of the Folder, with respect to which the qualified time stamp is calculated, is 100a9cc257937575815e88fca15b46e09a70dd1410586c6a4323c7.
4. The date and time of the qualified time stamp is 11-07-2024 11:52:15 UTC.
5. The Folder will be stored in eArchiving during a 5 years period.



- [illegible]

Signed by EAD Trust, European Agency of Digital Trust, S.L.

Firmado digitalmente por: BADTrust -
Legal Person Certificate (QSealC) en
Fecha y hora: 11.07.2024 14:10:10

EAD Trust, European Agency of Digital Trust, S.L.

PP

An electronic version of this article is available for comparison at the following address: <https://www.cariulano.net/publicacion/E302IUC2GEGU502AC6A>

